CENTRAL STATISTICAL OFFICE

CSO Economic Trends

ARTICLE

United Kingdom balance of payments in the first quarter of 1982

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Release dates of economic statistics to be published in July 1982

This is issued by the Central Statistical Office on behalf of the Government Statistical Service and other organisations as a guide to the publication dates of major economic series in July 1982. The dates are targets which are normally expected to be met. Exceptionally, there may be delays due to unavoidable statistical problems. Enquiries about release of individual series should be made to the source named.

Publication date	Series	Method of release	Source
July 1982			
Thurs 1	Personal sector account (1st quarter)	PN	CSO
	Industrial and commercial companies appropriation account (1st quarter)	PN	CSO
Fri 2	UK official reserves (June)	PN	NM Treasury
	Capital issues and redemptions (during the month of June)	PN	Bank of England
Mon 5	National food survey: report on household food consumption and expenditure (1st quarter)	PN	MAFF
	Retail sales (May - final)	PN	D of Trade
	Hire purchase and other instalment credit business (May)	PN	D of Trade
	Wholesale price index numbers (June – provisional)	PN	D of Industry
	Housing starts and completions (May)	PN	D of Environment
Tues 6	Provisional figures of vehicle production (June)	PN	D of Industry
	Provisional estimates of monetary aggregates (mid–June)	PN	Bank of England
	London clearing banks' monthly statement (mid–June)	PN	CLCB
Fri 9	Central Government transactions (including borrowing requirement) (June)	PN	HM Treasury
Tues 13	Index of industrial production (May – provisional)	PN	CSO
	Building Societies' monthly figures (June)	PN	BSA
Wed 14	Index of industrial production for Wales (1st quarter)	PN	Welsh Office
	Indices of average earinings (May)	PN	D of Employment
	Indices of basic rates of wages (June)	PN	D of Employment
Thurs 15	London dollar and sterling certificates of deposit (mid–June)	PN	Bank of England
	UK banks' assets and liabilities and the money stock (mid–June)	PN	Bank of England
Fri 16	Tax and Price Index (June)	PN	CSO
	Retail Prices Index (June)	PN	D of Employment
	Usable steel production (June)	PN	BSC/BISPA
Sun 18	Department of National Savings' monthly progress report (June)	PN	D of National Savings
Mon 19	Industrial and commercial companies capital account and net borrowing requirement (1st quarter)	PN	CSO
	Retail sales (June – provisional)	PN	D of Trade
Tues 20	Unemployment (July – provisional)	PN	D of Employment
	Unfilled vacancies (July – provisional)	PN	D of Employment
Wed 21	Cyclical indicators for the UK economy (June)	PN	CSO
	Institutional investment (1st quarter)	PN	CSO
	Construction – New orders (May)	PN	D of the Environment
Thurs 22	Public sector borrowing requirement and details of local authority borrowing (2nd quarter)	PN	CSO
	Preliminary estimate of comsuners' expenditure (2nd quarter)	PN	CSO
Fri 23	New vehicle registrations (June)	PN	D of Transport
	Sales and orders in the engineering industries (April)	*British Business*	D of Industry
Mon 26	Bricks and cement production (2nd quarter)	PN	D of the Environment
Tues 27	Overseas travel and tourism (May)	PN	D of Trade
Thurs 29	Energy Trends	PN	D of Energy
	Unemployment and unfilled vacancies (June final) Employment in the production industries (May)	Gazette	D of Employment
	Overtime and short-time working in manufacturing industries (May)	Gazette	D of Employment
	Stoppages of work due to industrial disputes (June)	Gazette	D of Employment
	Quarterly estimates of employees in employment (1st quarter)	Gazette	D of Employment
Fri 30	Car and commercial vehicle production (June – final)	*British business*	D of Industry

The Department of Trade will announce the release of the next Balance of Payments and overseas trade figures press notice.

PN—Press Notice.

CENTRAL STATISTICAL OFFICE

Economic Trends

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Introduction

Economic Trends brings together all the main economic indicators.

It contains three regular sections of tables and charts illustrating trends in the UK economy:

- 'Latest developments' presents the most up-to-date statistical information available during the month, together with a calendar of recent economic events. It is important to note that data included in this section may not be wholly consistent with other sections which have gone to press earlier.

- The main section shows the movements of the key economic indicators over the last five years or so. The indicators appear in tabular form on left hand pages with corresponding charts on facing right hand pages. Colour has been used to aid interpretation in some of the charts, for example by creating a background grid on those charts drawn to a logarithmic scale. Index numbers in some tables and charts are given on a common base year for convenience of comparison.

- A further chart shows the movements of four composite indices over 20 years against a reference chronology of business cycles. The indices group together indicators which lead, coincide with and lag behind the business cycle, and a short note describes their most recent movements. The February, May, August and November issues carry further graphs showing separately the movements in all of the 18 indicators which make up the composite indices.

In addition, quarterly articles on the national accounts appear in the January, April, July and October issues, and on the balance of payments in the March, June, September and December issues. Occasional articles comment on and analyse economic statistics and introduce new series, new analyses and new methodology.

Economic Trends is prepared monthly by the Central Statistical Office in collaboration with the statistics divisions of Government Departments and the Bank of England.

Notes on the tables

1. The main tables and charts in this issue contain information available to the CSO on 15 June. The 'Latest developments' section may contain later information.

2. The statistics relate mainly to the United Kingdom; where figures are for Great Britain only, this is shown on the table.

3. Rounding may lead to inconsistencies between the sum of constituent parts and the total in some tables.

4. A line drawn across a column between two consecutive figures indicates that the figures above and below the line have been compiled on different bases and are not strictly comparable. In each case a footnote explains the difference.

5. 'Billion' denotes one thousand millions.

Symbols used:

..	not available or not meaningful
—	nil or less than half the final digit shown
§	series for which measures of variability are given on page 70
†	indicates that the data have been revised since last issue; the period marked is the earliest in the table to have been revised

The Editor would welcome readers' suggestions for improvements to *Economic Trends*

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Latest developments in the economy[1]

Data available at 23 June 1982

Output

Total output of the economy fell slightly in the first quarter but remained about ½ per cent above the low levels of the first half of 1981. There was a small fall in industrial production from the fourth quarter of 1981 (including a fall of nearly 5 per cent in the output of gas, electricity and water supply industries from an exceptionally high fourth quarter level). Overall output of the service industries was slightly down; transport was affected by the rail dispute while there was some increase in activity in the distributive trades.

The all-industries index of production in the three months to April was ½ per cent higher than in the previous three months, which had been affected by bad weather; manufacturing industries index rose by 1 per cent. The underlying level of manufacturing output remains about 2 per cent above its low point in the Spring of last year.

Balance of payments

In the first quarter of 1982 there was a surplus on current account of £0·6 billion following a surplus of £1·4 billion in the fourth quarter of 1981. There was a surplus of over £0·2 billion on visible trade and of over £0·3 billion on invisibles in the first quarter compared with £0·5 billion and £0·9 billion respectively in the fourth quarter of 1981. The estimates for invisibles now include an adjustment for the strong seasonal pattern which has so far characterised the refunds from the EC budget and had previously distorted the trend in total invisibles. Exports were £13·3 billion and imports £13·1 billion. Compared with the fourth quarter of 1981, both fell in value and volume terms; exports fell more than imports. The surplus on invisibles in the fourth quarter had been enhanced by a surplus on government transfers to the EC but these returned to deficit in the first quarter. There was a fall in the overall surplus on services and interest, profits and dividends of the private sector in the first quarter.

Investment and other capital transactions, not seasonally adjusted and including unidentified transactions, showed a net outflow of £0·8 billion in the first quarter.

Consumers' expenditure

The volume of consumers' expenditure in the first quarter of 1982 was very much the same as in the fourth quarter of 1981. This continues the trend over the last three years when there has been little change in consumer spending. Retail sales were ½ per cent higher in March to May than in the previous three months. The provisional estimate of the volume of retail sales in May is 106 (1978 = 100).

Companies

In the first quarter of 1982 the Department of Industry's survey of company liquidity survey showed that the liquidity ratio had almost returned to close to the end third quarter 1981 level and almost made up the ground lost in the fourth quarter. The rise in the liquidity ratio from the beginning of the quarter to the end was from 89 to 97 for all survey companies, from 88 to 98 for manufacturing companies and from 92 to 96 for non-manufacturing companies. There were large increases in both assets and liabilities.

Provisional estimates of profits of companies net of stock appreciation, show a fall between the fourth quarter of 1981 and the first quarter of 1982. Profits of the North Sea oil sector were reduced by the fall in the price of the oil.

Earnings and wage rates

The whole economy index of average earnings rose by 0·1 per cent in April to 219·9 (January 1976 = 100), 10·2 per cent above its April 1981 level. Basic weekly wages for manual workers (not seasonally adjusted) in May were 6·0 per cent higher than a year earlier.

Official reserves and exchange rate (not seasonally adjusted)

The UK official reserves fell by $339 million in May to $17,820 million.

Up to 22 June, the average sterling effective exchange rate for June was 1·1 per cent higher than that for May.

Prices (not seasonally adjusted)

The retail prices index for May was 322·0 (January 1974 = 100), 0·7 per cent up on April and 9·5 per cent up on May 1981.

The tax and price index for May was 167·4 (January 1978 = 100), an increase of 9·8 per cent on May 1981.

The price index for materials and fuel purchased by manufacturing industry fell by ¾ per cent between April and May because of an appreciation in the value of sterling against the dollar which resulted in lower sterling prices for many raw materials, in particular crude oil. The change in the index over a 12-month period fell from 7¾ per cent in April to 4¾ per cent in May, the lowest 12-monthly movement since November 1978.

The wholesale price index for home sales of manufactured products increased by ½ per cent between April and May. The change in the index measured over a 12-month period was 8¾ per cent, the same as that recorded in April.

Unemployment and vacancies

Unemployment in the United Kingdom (excluding school leavers) rose by 38,900 from May to June to 2,910,500. Vacancies notified to employment offices fell by 1,400 from May to June to 105,200.

Financial aggregates

During banking May (four weeks to 19 May) sterling M_3 rose by £990 million or 1·1 per cent. Over the three months since mid-February, sterling M_3 has grown at an annual rate of 9¾ per cent.

The net effect of public sector transactions as a whole was expansionary for the first time since October. The central government borrowing requirement was £1,230 million, while the non-bank private sector's net purchases of central government debt totalled £490 million. Sterling lending to the private sector rose by £1,000 million. PSL1 rose by 0·8 per cent, PSL2 by 0·7 per cent. Domestic credit expanded by £1,599 million.

[1] All data are seasonally adjusted unless otherwise stated. In most cases estimates are provisional and subject to revision.

Economic events

May

25 An agreement on the UK net contribution to the EC budget for 1982 was announced. It was agreed that a long-term solution to the budget problem should be found before end-November this year.

June

6 The Versailles heads of government meeting declaration contained international monetary undertakings-recognition of joint responsibility to work for greater stability through convergence of economic policies; co-operation with the IMF in currency surveillance, developing this on a multilateral basis, taking into account especially SDR currencies; readiness to intervene in exchange markets when necessary to counter disorderly conditions.

8 Clearing banks' base rates were lowered by ½ per cent to 12½ per cent.

9 The new 20p. coin went into circulation.

Modifications to Advance Petroleum Revenue Tax were announced, to cost the Exchequer about £35 million in 1982–83 and £20 million in 1983–84.

14 Devaluation of the Italian lira and the French franc took effect within the EMS currency mechanisms.

Selected monthly indicators[1]

	Seasonally adjusted				Unadjusted						Seasonally adjusted
	1978 = 100	1975 = 100	Thousands		Jan. 1976 = 100	1975 = 100	Jan. 1974 = 100	Jan. 1978 = 100	1975 = 100	$ billion	£ million	
	Volume of retail sales (GB)[2,3] §	Index of Industrial production[4] §	Unemployment[5] § [14]	Vacancies[6] § [14]	Average earnings (whole economy: GB)[11]	Wholesale price of materials and fuel[7]	Retail price index (all items)	Tax and price index	Sterling effective exchange rate	U.K. official reserves[8]	Balance of payments: Current balance[9]	Money stock sterling M_3
1981 J	108·1	99·3†	2,209·2	101·1	195·3	209·7	277·3	140·4	102·0	28·4	+ 994	67,490
F	106·1	99·9	2,281·2	97·7	196·9	214·0	279·8	141·9	102·5	28·4	+ 632	67,740
M	105·7	99·9	2,354·3	95·9	197·9	217·8	284·0	144·3	99·7	28·2	+ 944	68,280
A	104·5	99·3	2,421·4	93·4	199·5	221·3	292·2	151·3	99·2	28·1	+1,055	69,630
M	104·1	98·7	2,486·4	90·1	200·0	226·1	294·1	152·4	98·8	26·5	..	70,790
J	105·3	99·8	2,539·2	84·7	203·9	229·9	295·8	153·5	95·4	25·6	..	70,950
J	104·7	100·1	2,589·8[12]	92·9	205·3	233·0	297·1	154·2	92·5	24·6	..	72,540
A	105·7	99·9	2,642·5[12]	98·5	211·4	236·8	299·3	155·5	91·2	24·5	..	73,260
S	105·9	100·7	2,691·6[12]	97·8	212·1	237·9	301·0	156·6	88·0	23·7	+ 271	74,900
O	106·2	101·5	2,725·5[12]	100·6	213·4	238·2	303·7	158·2	88·2	23·3	+ 688	75,980[13]
N	105·6	100·3	2,759·6	104·3	214·4	236·9	306·9	160·1	90·1	23·5	+ 63	83,400
D	104·6	99·9	2,769·4	107·5	216·5	236·8	308·8	161·2	90·7	23·3	+ 606	83,830
1982 J	107·0	99·8	2,811·6	111·6	216·4	238·9	310·6	162·3	91·2	23·2	− 42	84,760
F	106·1	100·1	2,817·5	113·0	219·4	239·9	310·7	162·4	91·5	23·4	+ 264	84,790
M	106·6	100·3	2,822·1	110·6	219·7	235·2	313·4	164·0	90·8	19·0	+ 331	85,290
A	105·9	101·0	2,850·3	109·7	219·9[10]	238·5[10]	319·7	166·0	90·0	18·2		85,720
M	106[10]		2,871·6	106·6		236·9[10]	322·0	167·4	89·9	17·8		86,700
Percentage change, latest three months on previous three months												
1981 A	+ 0·2	− 0·7	+11·0	− 3·3	+ 1·7	+ 5·6	+ 3·5	..	− 0·6	..	..	+ 2·1
M	− 1·0	− 0·7	+ 9·8	− 6·2	+ 1·5	+ 5·8	+ 4·5	..	− 2·4	..	..	+ 3·0
J	− 1·8	− 0·4	+ 8·8	− 9·0	+ 2·3	+ 5·6	+ 4·9	..	− 3·6	..	..	+ 3·9
J	− 0·7	− 0·2	+ 7·9	− 6·7	+ 2·5	+ 5·5	+ 3·6	..	− 4·9	..	..	+ 4·2
A	+ 0·4	+ 0·6	+ 7·0	− 1·2	+ 3·9	+ 5·2	+ 2·5	..	− 6·3	..	..	+ 3·9
S	+ 0·7	+ 1·0	+ 6·4	+ 7·8	+ 4·2	+ 4·5	+ 1·7	..	− 7·4	..	..	+ 4·4
O	+ 1·1	+ 1·2	+ 5·8	+10·9	+ 4·5	+ 3·5	+ 1·9	..	− 6·8	..	..	+ 4·6[13]
N	+ 0·6	+ 0·9	+ 5·2	+ 9·6	+ 3·1	+ 1·9	+ 2·2	..	− 4·5	..	..	+ 8·1
D	− 0·1	+ 0·3	+ 4·2	+ 8·0	+ 2·5	+ 0·6	+ 2·5	..	− 1·0	..	..	+10·2
1982 J	− 0·3	− 0·7	+ 3·5	+ 8·9	+ 1·6	− 0·0	+ 2·5	..	+ 1·8	..	..	+12·4
F	− 0·1	− 0·9	+ 2·7	+ 9·7	+ 1·9	+ 0·3	+ 2·0	..	+ 2·6	..	..	+ 8·2
M	+ 1·1	− 0·5	+ 2·4	+ 7·3	+ 1·7	+ 0·3	+ 1·7	..	+ 1·7	..	..	+ 4·8
A	+ 0·6	+ 0·5	+ 1·8	+ 3·1	+ 1·8[10]	+ 0·1[10]	+ 1·9	..	+ 0·1	..	..	+ 1·5
M	+ 0·4[10]		+ 1·7	− 1·6		− 0·7[10]	+ 2·7	..	− 1·0	..	..	+ 1·7
Percentage change, latest three months on corresponding period of previous year												
1981 A	+ 0·8	− 7·9	+67·7	−47·2	+15·0	+ 8·8	+12·4	+14·1	+ 7·1	..	..	+20·2
M	+ 0·5	− 7·6	+67·6	−45·4	+13·9	+10·3	+12·1	+14·8	+ 5·3	..	..	+20·4
J	+ 0·6	− 7·1	+66·2	−43·7	+13·0	+12·2	+11·7	+15·3	+ 3·5	..	..	+20·4
J	+ 0·7	− 6·5	+63·3	−38·7	+12·4	+14·2	+11·3	+14·8	+ 1·2	..	..	+18·7
A	+ 0·8	− 5·0	+58·7	−30·4	+12·3	+15·7	+11·2	+14·7	− 2·7	..	..	+16·7
S	+ 1·2	− 3·2	+53·6	−20·1	+11·4	+16·9	+11·2	+14·7	− 6·3	..	..	+15·8
O	+ 1·6	− 1·3	+48·5	−11·2	+11·3	+17·8	+11·5	+15·0	− 9·0	..	..	+15·7[13]
N	+ 1·8	− 0·5	+42·6	− 2·5	+10·8	+17·5	+11·7	+15·3	−10·6	..	..	+19·3
D	+ 1·1	− 0·4	+36·5	+ 4·9	+11·1	+16·7	+11·9	+15·5	−10·5	..	..	+21·8
1982 J	+ 0·3	− 0·4	+31·1	+ 8·9	+10·7	+15·3	+12·0	+15·6	−10·3	..	..	+25·1
F	− 0·1	− 0·1	+27·0	+11·5	+10·8	+13·8	+11·7	+15·2	−10·3	..	..	+25·1
M	—	+ 0·4	+23·5	+13·7	+11·1	+11·3	+11·1	+14·6	−10·1	..	..	+25·2
A	+ 0·7	+ 0·8	+20·3	+16·1	+10·9[10]	+ 9·3[10]	+10·3	+12·5	− 9·7	..	..	+24·4
M	+ 1·3[10]		+17·7	+17·0		+ 6·8[10]	+ 9·8	+11·1	− 9·1	..	..	+23·5

[1] Data given may not be wholly consistent with that shown elsewhere in the publication.
[2] This index is given to one decimal place but this does not imply that it can be regarded as accurate to the last digit shown.
[3] Monthly figures of retail sales are based on four-week periods, except for the months of March, June, September and December which are five-week periods.
[4] All industries covered.
[5] Unemployed excluding school-leavers.
[6] Vacancies notified to employment offices.
[7] Purchased by manufacturing industry.
[8] See footnote [2] on page 50.
[9] Owing to industrial action UK visible trade figures for May 1981 onwards are not currently available.
[10] Provisional.
[11] The seasonal adjustment factors currently used are based on data up to December 1980.
[12] The recorded unemployment figures for July to October 1981 are overstated by about 20,000 (net) as a result of industrial action affecting the flow of information between benefit offices and employment offices. The seasonally adjusted total for the UK has been reduced to allow for this. No adjustment has been made to other unemployment figures.
[13] Up to and including 18 November 1981, changes have been calculated on the basis of the old banking sector; thereafter, changes have been calculated on the basis of the new monetary sector. The equivalent figures calculated on the old basis are: *N:* 76,230; *N:* +4·8; *D:* +7·0; *J:* +9·2; *F:* +11·6; *M:* +8·0; *N:* +15·6; *D:* +18·3; *J:* +21·6.
[14] The seasonally adjusted series have been revised as described in the April 1982 *Employment Gazette.*

Tables and charts

Gross domestic product at market prices and at factor cost, total home costs and national disposable income revalued at 1975 market prices[1]

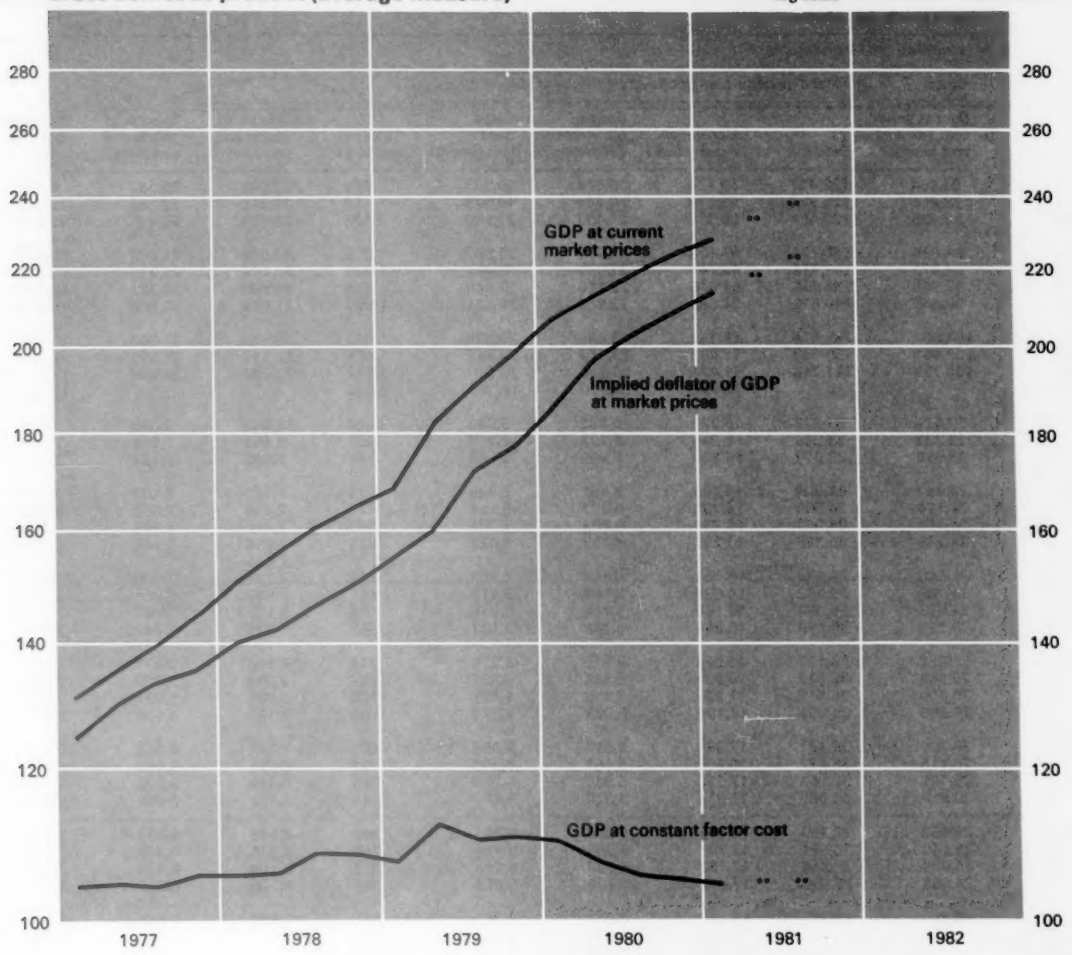
Seasonally adjusted

	Gross domestic product: At market prices[2]			Implied market price GDP deflator	Gross domestic product: At factor cost						Implied index of total home costs	National disposable income at 1975 market prices
	At current prices		At 1975 prices		At current prices		At 1975 prices					
	£ billion	1975 =100	1975 =100		£ billion[3]		1975 =100				1975 =100	1975 =100
	Based on:				Based on:		Based on:				Based on:	
	expenditure data	average estimate	average estimate	average estimate	expenditure data	income data	expenditure data[5]	income data[4][5]	output data[5]	average estimate[5]	expenditure data	average estimate
1971	57·3	55·0	93·0	59·1	49·5	49·1	92·8	92·7	94·9	93·4	56·5	97·7
1972	63·5	61·6	96·1	64·1	55·3	56·1	94·0	96·0	97·8	95·9	62·3	100·9
1973	73·0	70·6	103·0	68·5	64·3	65·4	101·2	103·7	103·5	102·8	67·3	105·9
1974	83·1	79·7	101·1	78·8	74·7	74·4	100·5	100·9	101·9	101·1	78·7	100·2
1975	104·9	100·0	100·0	100·0	94·5	93·8	100·0	100·0	100·0	100·0	100·0	100·0
1976	124·7	118·0	102·9	114·7	111·6	109·9	103·7	102·9	101·9	102·8	113·9	102·5
1977	143·9	137·3	105·1	130·7	126·9	126·9	105·0	105·8	104·6	105·1	127·9	103·9
1978	164·9	158·0	108·9	145·0	145·3	146·2	107·8	109·3	108·0	108·4	142·6	109·2
1979	192·3	185·2	111·1	166·8	166·3	168·7	108·9	111·4	110·3	110·2	161·6	112·6
1980	224·9	216·2	108·8	198·8	192·0	194·7	106·6	108·9	107·4	107·6	190·7	111·6
1981	..	..	..	..	..	210·4	..	106[6]	104·4	..	212[6]	..
1976 *3*	31·6	119·3	103·0	115·7	28·3	27·9	103·9	103·2	101·7	103·0	115·2	103·2
4	33·0	125·7	104·7	120·0	29·4	29·2	104·7	104·7	103·8	104·4	119·0	
1977 *1*	34·0	130·3	104·3	124·9	30·3	30·4	104·1	105·1	104·5	104·6	123·5	103·0
2	35·4	135·1	104·6	129·1	31·2	31·3	104·8	106·2	103·9	105·0	125·9	
3	36·5	139·7	105·0	133·1	32·1	32·2	104·5	105·7	104·5	104·9	130·0	104·9
4	38·0	144·2	106·3	135·6	33·3	33·0	106·8	106·4	105·2	106·1	132·2	
1978 *1*	39·6	150·2	107·2	140·1	35·0	34·6	107·2	106·7	106·2	106·7	138·3	108·1
2	40·7	155·9	109·2	142·8	35·9	36·2	108·3	109·9	108·1	108·8	140·4	
3	41·7	160·7	109·5	146·7	36·8	37·3	107·6	109·9	108·9	108·8	144·8	110·2
4	42·9	165·0	109·8	150·2	37·6	38·1	108·2	110·8	108·9	109·3	147·0	
1979 *1*	43·9	169·1	108·9	155·2	38·3	38·7	106·7	108·8	108·4	108·0	152·0	112·2
2	47·2	182·1	113·1	161·0	41·2	41·9	110·6	113·2	112·2	112·0	157·9	
3	49·6	190·8	110·6	172·5	42·5	43·1	109·1	111·4	110·0	110·2	165·0	113·0
4	51·6	199·1	111·6	178·3	44·3	45·0	109·3	112·0	110·7	110·7	171·6	
1980 *1*	53·9	208·0	111·8	186·0	45·7	46·6	108·8	111·8	109·9	110·2	177·8	111·8
2	55·2	213·3	108·3	196·9	47·1	48·2	106·5	109·7	108·2	108·1	187·5	
3	57·3	219·5	107·7	203·8	49·2	49·5	106·0	107·3	106·4	106·6	196·6	111·4
4	58·5	224·0	107·2	208·9	50·0	50·4	105·3	106·8	104·9	105·6	201·1	
1981 *1*	60·1	228·4	106·7	214·0	50·8	50·4	105·4	105·3	104·3	105·0	204·1	..
2[6]	..	..	..	..	..	51·4	..	105½[6]	104·0	..	208[6]	
3[6]	..	..	..	..	..	53·7	..	106[6]	104·4	..	216[6]	..
4	64·5	245·9	107·3	229·1	54·9	54·9	105·9	106·9	104·8	105·9	219·4	
	Percentage change, quarter on corresponding period of previous year											
1978 *1*	+16·3	+15·3	+2·8	+12·2	+15·4	+13·7	+3·0	+1·5	+1·6	+2·0	+12·0	+5·0
2	+15·2	+15·4	+4·4	+10·6	+15·2	+15·4	+3·3	+3·5	+4·0	+3·6	+11·5	
3	+14·3	+15·0	+4·3	+10·2	+14·7	+15·8	+3·0	+4·0	+4·1	+3·7	+11·4	+5·1
4	+12·8	+14·4	+3·3	+10·8	+12·7	+15·8	+1·3	+4·1	+3·5	+3·0	+11·2	
1979 *1*	+10·9	+12·6	+1·6	+10·8	+ 9·4	+12·1	−0·5	+2·0	+2·1	+1·2	+ 9·9	+3·8
2	+15·9	+16·8	+3·6	+12·7	+14·7	+15·8	+2·1	+3·0	+3·7	+2·9	+12·5	
3	+18·9	+18·7	+1·0	+17·6	+15·5	+15·5	+1·4	+1·4	+1·1	+1·3	+14·0	+2·5
4	+20·4	+20·7	+1·6	+18·7	+17·9	+18·0	+1·0	+1·1	+1·6	+1·3	+16·7	
1980 *1*	+23·0	+23·0	+2·7	+19·8	+19·3	+20·3	+1·9	+2·8	+1·4	+2·0	+17·0	−0·4
2	+16·8	+17·1	−4·2	+22·3	+14·4	+15·1	−3·7	−3·1	−3·5	−3·5	+18·7	
3	+15·5	+15·0	−2·6	+18·1	+15·8	+14·9	−2·8	−3·7	−3·3	−3·3	+19·2	−1·7
4	+13·3	+12·5	−3·9	+17·2	+12·9	+11·8	−3·7	−4·6	−5·2	−4·6	+17·2	
1981 *1*	+11·4	+ 9·8	−4·6	+15·1	+11·2	+ 8·0	−3·1	−5·8	−5·1	−4·7	+14·8	..
2	..	..	..	..	..	+ 6·6	..	−4[6]	−3·9	..	+11[6]	
3	..	..	..	..	..	+ 8·5	..	−1[6]	−1·9	..	+10[6]	..
4	+10·2	+ 9·8	+0·1	+ 9·7	+ 9·8	+ 9·2	+0·6	+0·1	−0·1	+0·3	+9·1	

[1] The index numbers are given to one decimal place but this does not imply that they can be regarded as accurate to the last digit shown.
[2] For details of these new series see Introduction.
[3] Figures in £ million are given on page 14.
[4] Income data deflated by the implied index of total home costs.
[5] Expenditure-based estimates of the gross domestic product are not available for this period owing to the absence of overseas trade statistics.
[6] Estimated.

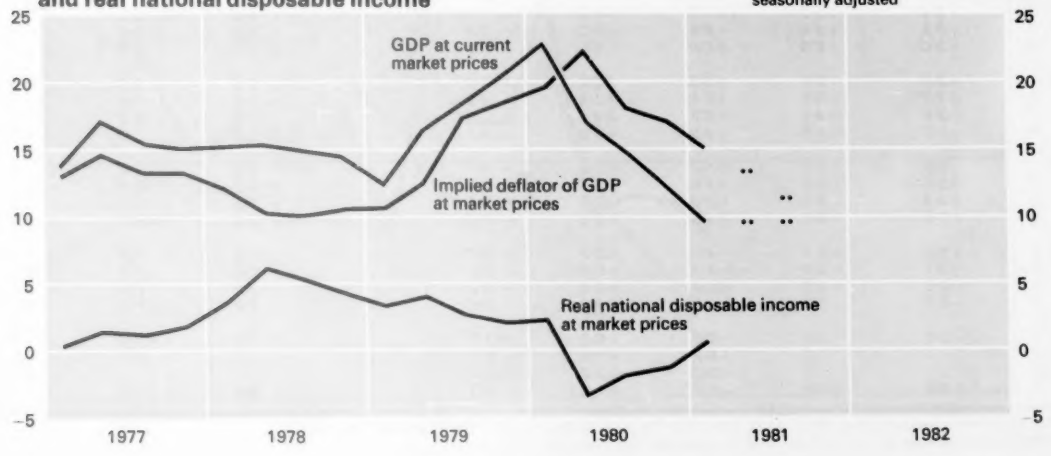
Gross domestic product (average measure)

1975=100, seasonally adjusted, log scale



Gross domestic product (average measure) and real national disposable income

Percentage change on year earlier, seasonally adjusted



Expenditure on the gross domestic product

Seasonally adjusted

£ million, 1975 prices

	Gross domestic product at factor cost (expenditure based)[1]	Final expenditure on goods and services at market prices							
		Total[1]	Consumers' expenditure§	General government consumption	Gross fixed investment§	Stock building§	Exports of goods and services§	Imports of goods and services§	Adjustment to factor cost
1971	87,654	122,427	59,724	19,673	19,743	278	23,048	25,187	9,514
1972	88,815	126,923	63,270	20,484	19,823	− 19	23,318	27,694	10,243
1973	95,635	137,494	66,332	21,453	21,195	2,483	26,031	30,941	10,918
1974	94,905	136,724	65,113	21,774	20,567	1,386	27,884	31,243	10,576
1975	94,475	133,918	64,749	23,039	20,416	−1,483	27,197	29,011	10,432
1976	97,948	138,966	64,815	23,213	20,649	624	29,665	30,232	10,786
1977	99,240	140,673	64,583	22,948	20,161	1,387	31,594	30,559	10,874
1978	101,867	145,519	68,222	23,435	20,836	833	32,193	31,757	11,895
1979	102,901	150,637	71,485	23,834	20,957	1,404	32,957	35,338	12,398
1980	100,729	147,248	71,477	24,216	20,720	−2,232	33,067	34,108	12,411
1981[2]	..	..	71,467	24,290	19,155	−2,062	..	..	12,164
1975 *2*	23,678	33,329	16,379	5,682	5,092	− 466	6,642	7,026	2,625
3	23,338	33,298	16,045	5,722	5,218	− 337	6,650	7,375	2,585
4	23,899	33,673	15,960	5,859	5,009	− 161	7,006	7,194	2,580
1976 *1*	24,487	34,204	16,123	5,791	5,226	− 78	7,142	7,108	2,609
2	24,174	34,509	16,190	5,837	5,164	− 76	7,394	7,668	2,667
3	24,551	34,967	16,235	5,802	5,232	263	7,435	7,710	2,706
4	24,736	35,286	16,267	5,783	5,027	515	7,694	7,746	2,804
1977 *1*	24,580	34,839	16,001	5,697	4,882	537	7,722	7,600	2,659
2	24,762	35,252	16,034	5,764	5,112	457	7,885	7,844	2,646
3	24,673	35,094	16,154	5,734	5,035	10	8,161	7,667	2,754
4	25,225	35,488	16,394	5,753	5,132	383	7,826	7,448	2,815
1978 *1*	25,321	36,117	16,854	5,819	5,271	245	7,928	7,871	2,925
2	25,584	36,329	16,939	5,838	5,327	207	8,018	7,799	2,946
3	25,404	36,519	17,230	5,855	5,161	188	8,085	8,077	3,038
4	25,558	36,554	17,199	5,923	5,077	193	8,162	8,010	2,986
1979 *1*	25,206	36,427	17,399	5,917	5,058	681	7,372	8,152	3,069
2	26,115	38,392	18,392	5,961	5,200	84	8,755	9,060	3,217
3	25,761	37,767	17,718	5,986	5,289	395	8,379	9,030	2,976
4	25,819	38,051	17,976	5,970	5,410	244	8,451	9,096	3,136
1980 *1*	25,690	37,790	18,115	6,050	5,349	− 243	8,519	8,789	3,311
2	25,149	36,931	17,707	5,994	5,196	− 282	8,316	8,916	2,866
3	25,028	36,454	17,783	6,063	5,116	− 612	8,104	8,346	3,080
4	24,862	36,073	17,872	6,109	5,059	−1,095	8,128	8,057	3,154
1981 *1*	24,890	35,772	18,021	6,063	4,749	− 951	7,890	7,683	3,199
2[2]	..	..	17,829	6,055	4,780	− 869	..	8,329	2,838
3[2]	..	..	17,725	6,134	4,787	− 148	..	..	2,986
4	25,015	37,112	17,892	6,038	4,839	− 94	8,437	8,956	3,141

Percentage change, quarter on corresponding period of previous year

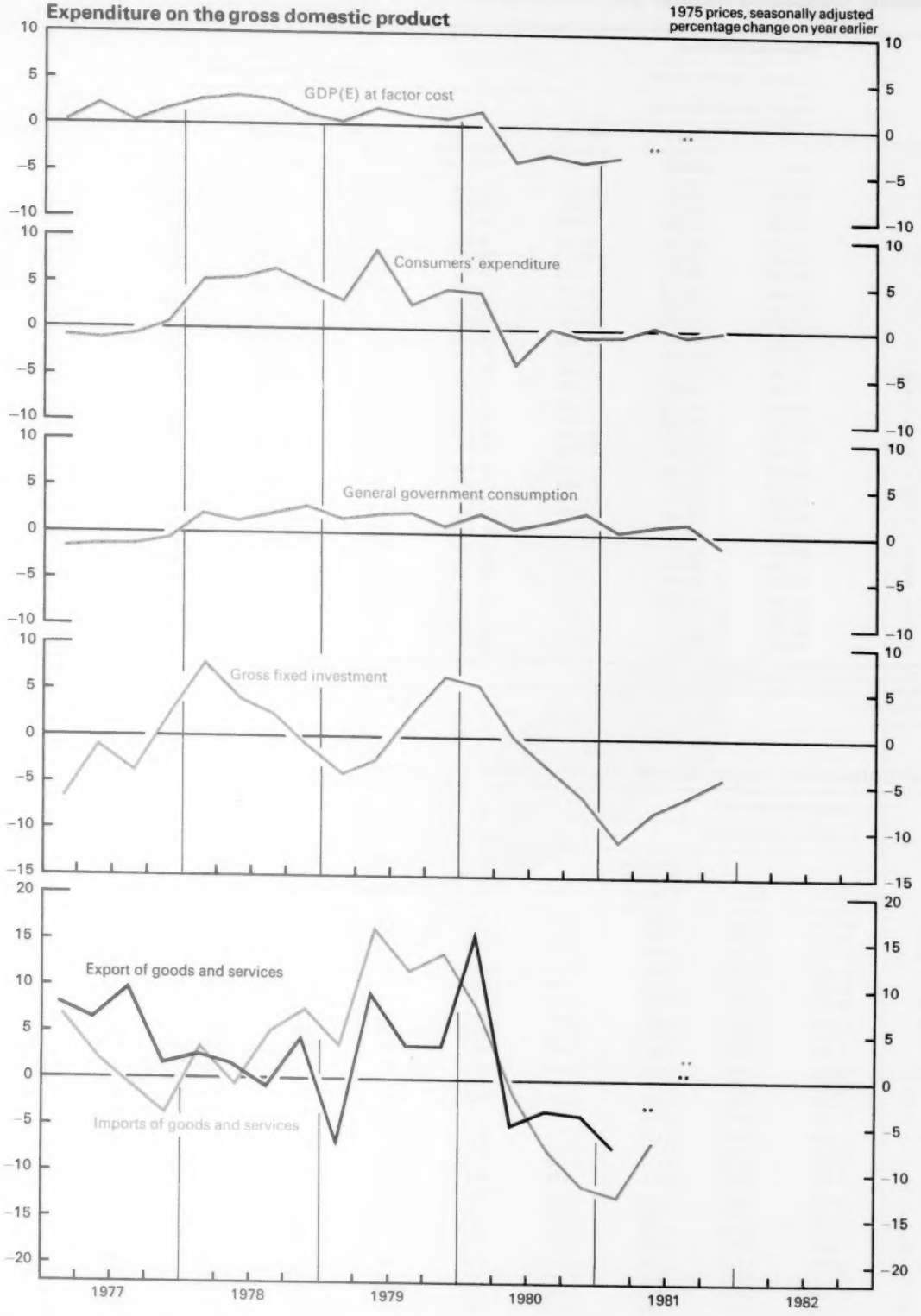
1977 *2*	+2·4	+2·2	−1·0	−1·3	− 1·0	..	+ 6·6	+ 2·3	− 0·8
3	+0·5	+0·4	−0·5	−1·2	− 3·8	..	+ 9·8	− 0·6	+ 1·8
4	+2·0	+0·6	+0·8	−0·5	+ 2·1	..	+ 1·7	− 3·8	+ 0·4
1978 *1*	+3·0	+3·7	+5·3	+2·1	+ 8·0	..	+ 2·7	+ 3·6	+10·0
2	+3·3	+3·1	+5·6	+1·3	+ 4·2	..	+ 1·7	− 0·6	+11·3
3	+3·0	+4·1	+6·7	+2·1	+ 2·5	..	− 0·9	+ 5·3	+10·3
4	+1·3	+3·0	+4·9	+3·0	− 1·1	..	+ 4·3	+ 7·5	+ 6·1
1979 *1*	−0·5	+0·9	+3·2	+1·7	− 4·0	..	− 7·0	+ 3·6	+ 4·9
2	+2·1	+5·7	+8·6	+2·1	− 2·4	..	+ 9·2	+16·2	+ 9·2
3	+1·4	+3·4	+2·8	+2·2	+ 2·5	..	+ 3·6	+11·8	− 2·0
4	+1·0	+4·1	+4·5	+0·8	+ 6·6	..	+ 3·5	+13·6	+ 5·0
1980 *1*	+1·9	+3·7	+4·1	+2·2	+ 5·8	..	+15·6	+ 7·8	+ 7·9
2	−3·7	−3·8	−3·7	+0·6	− 0·1	..	− 5·0	− 1·6	−10·9
3	−2·8	−3·5	+0·4	+1·3	− 3·3	..	− 3·3	− 7·6	+ 3·5
4	−3·7	−5·2	−0·6	+2·3	− 6·5	..	− 3·8	−11·4	+ 0·6
1981 *1*	−3·1	−5·3	−0·5	+0·2	−11·2	..	− 7·4	−12·6	− 3·4
2	..	..	+0·7	+1·0	− 8·0	..	..	− 6·6	− 1·0
3	..	..	−0·3	+1·2	− 6·4	..	..	..	− 3·1
4	+0·6	+2·9	+0·1	−1·2	− 4·3	..	+ 3·8	+11·2	− 0·4

[1] For years up to and including 1972, totals differ from the sum of the components because of the method used to rebase on 1975 prices.

[2] See footnote [6] on page 6.

Expenditure on the gross domestic product

1975 prices, seasonally adjusted
percentage change on year earlier



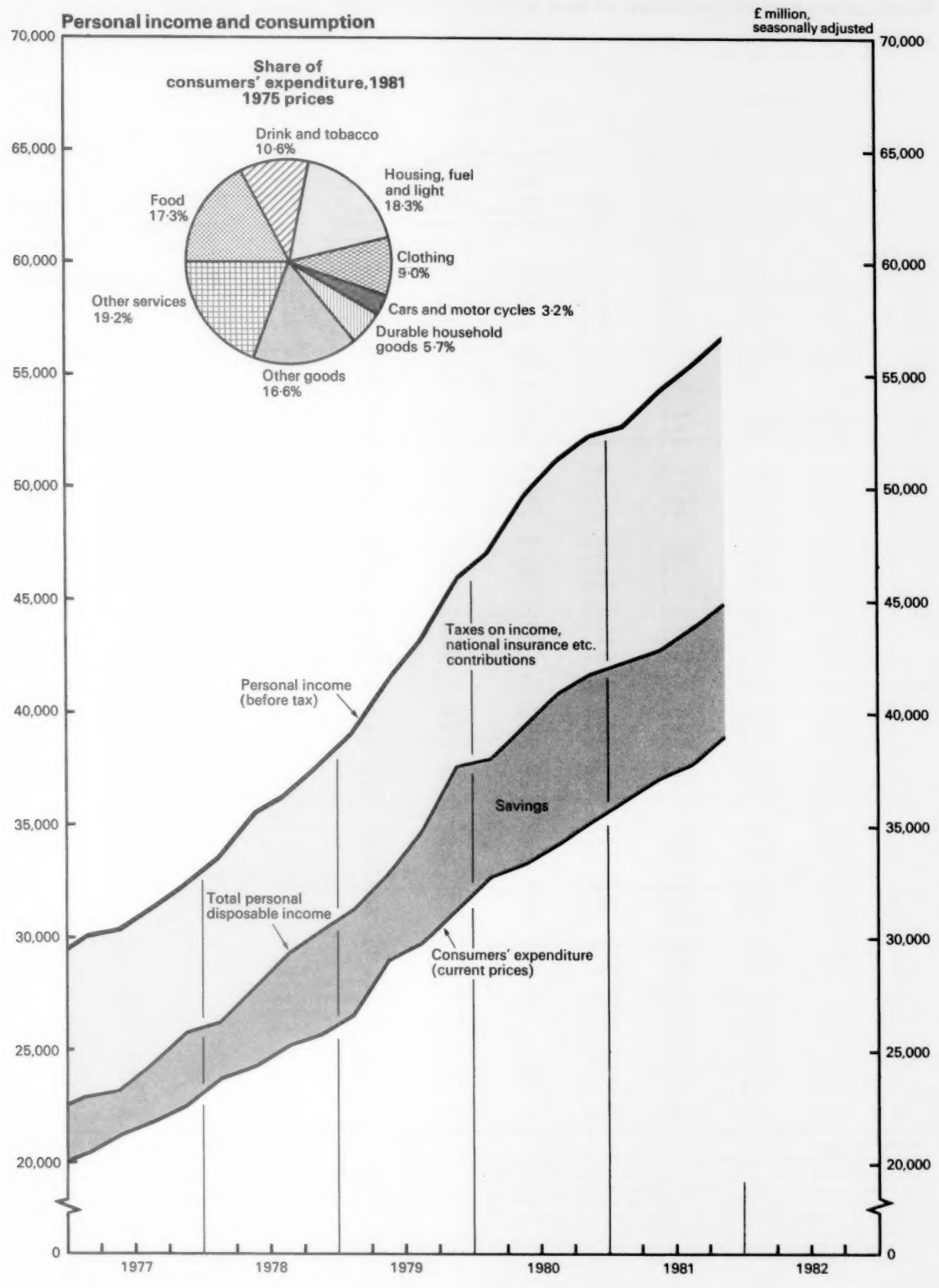
Personal disposable income and consumption

	Seasonally adjusted							
	£ million, current prices				Percentage	1975 prices		
	Personal income before tax		Total personal disposable income[2]	Consumers' expenditure	Personal saving ratio[3]	Real personal disposable income[4]		Real consumers' expenditure §
	Total[1]	*of which:* Wages and salaries				£ million §	1975=100	£ million
1973	63,652	38,430	51,911	45,759	11·9	75,250	101·9	66,332
1974	75,567	45,478	60,051	52,668	12·3	74,241	100·5	65,113
1975	95,880	58,932	73,880	64,749	12·4	73,880	100·0	64,749
1976	110,652	66,161	84,832	74,952	11·6	73,359	99·3	64,815
1977	124,090	73,379	96,418	86,001	10·8	72,406	98·0	64,583
1978	143,335	83,971	113,626	98,947	12·9	78,343	106·0	68,222
1979	170,048	98,519	136,637	116,851	14·5	83,589	113·1	71,485
1980	200,338	117,152	160,123	135,443	15·4	84,501	114·4	71,477
1981	219,338	125,934	173,781	149,965	13·7	82,817	112·1	71,467
1977 *1*	30,005	17,775	22,980	20,425	11·1	18,006	97·5	16,001
2	30,377	18,071	23,193	21,180	8·7	17,561	95·1	16,034
3	31,284	18,450	24,440	21,847	10·6	18,074	97·9	16,154
4	32,424	19,083	25,805	22,549	12·6	18,765	101·6	16,394
1978 *1*	33,670	19,796	26,295	23,735	9·7	18,681	101·1	16,854
2	35,503	20,786	27,757	24,339	12·3	19,328	104·6	16,939
3	36,397	21,336	29,216	25,197	13·8	19,988	108·2	17,230
4	37,765	22,053	30,358	25,676	15·4	20,346	110·2	17,199
1979 *1*	39,226	22,948	31,360	26,655	15·0	20,483	110·9	17,399
2	41,516	23,992	32,869	29,061	11·6	20,815	112·7	18,392
3	43,325	25,145	34,808	29,805	14·4	20,705	112·1	17,718
4	45,981	26,434	37,600	31,330	16·7	21,586	116·9	17,976
1980 *1*	47,162	27,583	37,944	32,693	13·8	21,031	113·9	18,115
2	49,579	29,011	39,472	33,350	15·5	20,964	113·5	17,707
3	51,190	30,089	40,903	34,248	16·3	21,245	115·0	17,783
4	52,407	30,469	41,804	35,152	15·9	21,261	115·1	17,872
1981 *1*	52,789	30,635	42,278	36,106	14·6	21,098	114·2	18,021
2	54,273	31,132	42,825	37,107	13·4	20,573	111·4	17,829
3	55,467	31,795	43,767	37,740	13·8	20,552	111·3	17,725
4	56,809	32,372	44,911	39,012	13·1	20,594	111·5	17,892

[1] Before providing for depreciation and stock appreciation.
[2] Before providing for depreciation, stock appreciation and additions to tax reserves.
[3] Personal saving as a percentage of personal disposable income.
[4] Personal income revalued by the implied consumers' expenditure deflator (1975 =100).

Real consumers' expenditure — component categories

	Seasonally adjusted									
	£ million, 1975 prices									
	Total §	Food	Alcoholic drink and tobacco	Housing	Fuel and light	Clothing including footwear	Durable household goods	Cars and motor cycles	Other goods	Other services
1973	66,332	12,181	7,694	9,181	2,930	5,183	3,396	2,668	10,760	12,339
1974	65,113	12,091	7,777	9,081	2,984	5,109	3,269	2,033	10,840	11,929
1975	64,749	12,058	7,604	9,221	2,914	5,166	3,232	2,135	10,635	11,784
1976	64,815	12,155	7,591	9,238	2,887	5,194	3,419	2,222	10,734	11,375
1977	64,583	11,994	7,546	9,406	2,959	5,232	3,215	2,009	10,856	11,366
1978	68,222	12,331	8,059	9,693	3,013	5,716	3,531	2,401	11,392	12,086
1979	71,485	12,575	8,306	10,091	3,179	6,100	3,999	2,596	11,545	13,094
1980	71,477	12,651	8,052	10,024	3,073	6,247	3,899	2,381	11,643	13,507
1981	71,467	12,393	7,607	10,029	3,080	6,447	4,057	2,316	11,839	13,699
1978 *1*	16,854	3,091	1,984	2,400	729	1,363	843	620	2,795	3,029
2	16,939	3,042	1,984	2,392	766	1,414	876	615	2,833	3,017
3	17,230	3,106	2,039	2,430	772	1,471	900	625	2,893	2,994
4	17,199	3,092	2,052	2,471	746	1,468	912	541	2,871	3,046
1979 *1*	17,399	3,074	2,020	2,512	828	1,448	920	565	2,850	3,182
2	18,392	3,146	2,128	2,525	805	1,584	1,163	785	2,966	3,290
3	17,718	3,188	2,077	2,510	782	1,485	922	561	2,858	3,335
4	17,976	3,167	2,081	2,544	764	1,583	994	685	2,871	3,287
1980 *1*	18,115	3,201	2,102	2,496	769	1,605	994	648	2,910	3,390
2	17,707	3,180	1,946	2,493	737	1,565	963	601	2,868	3,354
3	17,783	3,120	1,981	2,507	767	1,530	958	589	2,920	3,411
4	17,872	3,150	2,023	2,528	800	1,547	984	543	2,945	3,352
1981 *1*	18,021	3,128	2,038	2,510	724	1,644	1,047	549	2,958	3,423
2	17,829	3,108	1,835	2,500	772	1,621	1,009	590	2,931	3,463
3	17,725	3,083	1,848	2,503	756	1,558	981	562	2,972	3,462
4	17,892	3,074	1,886	2,516	828	1,624	1,020	615	2,978	3,351


Personal income and consumption
£ million, seasonally adjusted
Share of consumers' expenditure, 1981 1975 prices
Drink and tobacco 10·6%
Housing, fuel and light 18·3%
Clothing 9·0%
Cars and motor cycles 3·2%
Durable household goods 5·7%
Other goods 16·6%
Other services 19·2%
Food 17·3%
Taxes on income, national insurance etc. contributions
Personal income (before tax)
Savings
Total personal disposable income
Consumers' expenditure (current prices)
70,000
65,000
60,000
55,000
50,000
45,000
40,000
35,000
30,000
25,000
20,000
0
1977
1978
1979
1980
1981
1982

Retail sales, new registrations of cars and consumer credit (Great Britain)

	Seasonally adjusted										
	Weekly average 1978 =100							Thousands[1]	£ million		
	Value of retail sales[2]	Volume of retail sales[2]							Consumer credit	Hire purchase and other credit business[4]	
	Total[3]	Total[3]	Food retailers[3]	Mixed retail businesses[3]	Clothing and footwear retailers	Household goods retailers	Other non-food retailers	New registrations of cars[5]	Change in total outstanding	New credit extended	Change in amounts outstanding[5]
Sale in 1978 £ million	43,866	43,866	14,714	11,603	4,389	6,489	6,671				
1973	48·4	99·6	109·9	87·5	101	92	104	137·1	..	..	..
1974	56·1	98·5	109·4	87·7	97	90	103	102·8	..	..	..
1975	66·6	96·6	104·8	90·5	96	88	99	97·2	..	..	..
1976	76·5	96·4	101·7	93·4	95	90	97	104·7	..	3,672	+ 348
1977	87·3	94·8	99·7	93·0	89	91	95	107·1	835	4,597	+ 610
1978	100·0	100·0	100·0	100·0	100	100	100	130·1	1,640	6,262	+1,484
1979	116·5	104·2	104·3	103·5	106	108	101	139·7	2,051	7,529	+1,755
1980	131·6	104·3	108·0	102·9	105	106	97	124·1	1,916	8,039	+1,137
1981	143·2	105·5	108·4	105·6	108	109	94	122·5	2,406†	8,067	+ 643
1979 *1*	107·0	101·1	102·9	99·5	101	102	99	130·2	454	1,647	+ 286
2	117·3	108·3	104·9	107·8	110	120	105	174·8	598	1,890	+ 468
3	117·0	102·5	103·3	102·1	104	104	99	112·4	536	1,935	+ 448
4	124·7	105·1	106·1	104·6	108	107	100	141·2	463	2,057	+ 552
1980 *1*	127·2	104·7	107·3	103·5	105	106	99	140·4	471	2,112	+ 489
2	130·8	104·1	108·5	101·6	104	105	98	118·8	487	2,029	+ 310
3	133·4	104·3	107·6	103·2	105	106	96	121·3	606	1,989	+ 215
4	135·3	104·2	108·7	103·3	105	106	94	115·8	352	1,909	+ 123
1981 *1*	140·3	106·6	109·5	106·5	109	110	96	121·2	620†	1,945	+ 99
2	141·2	104·7	107·6	104·8	106	108	94	118·6	559	1,984	+ 83
3	144·3	105·5	108·5	104·7	107	110	95	121·4	666	2,057	+ 169
4	147·0	105·4	108·1	106·4	110	108	92	128·7	561	2,081	+ 292
1982 *1*	151·4	106·6	108·5	106·3	112	113	94	118·1	..	2,157	+ 331
1980 *J*	133·1	104·5	107·3	103·0	105	107	98	102·9	..	683	+ 98
A	134·3	105·0	108·9	103·9	107	106	96	126·4	..	637	+ 49
S	132·9	103·5	106·7	102·8	103	106	95	134·6	..	669	+ 68
O	135·0	104·5	109·0	103·4	104	106	95	112·0	..	659	+ 67
N	135·2	104·2	108·7	103·2	106	105	94	117·4	..	597	− 10
D	135·6	103·9	108·5	103·2	105	106	92	117·9	..	653	+ 66
1981 *J*	141·0	108·1	109·7	109·3	111	112	97	120·2	..	628	+ 26
F	139·7	106·1	109·7	105·2	109	108	96	118·1	..	653	+ 26
M	140·2	105·7	109·2	105·3	108	109	94	125·2	..	664	+ 47
A	139·6	104·5	108·4	105·3	106	103	95	126·5	..	655	+ 2
M	140·7	104·1	107·3	102·3	105	110	93	119·7	..	640	+ 18
J	142·9	105·3	107·2	106·3	107	110	94	109·7	..	689	+ 63
J	142·3	104·7	107·2	105·4	104	110	94	114·5	..	670	+ 54
A	144·6	105·7	108·3	104·3	109	110	97	129·3	..	675	+ 30
S	145·7	105·9	109·8	104·4	108	109	95	120·5	..	712	+ 85
O	147·1	106·2	108·7	106·5	111	110	94	129·6	..	690	+ 102
N	147·4	105·6	108·0	105·4	109	111	93	132·5	..	684	+ 70
D	146·7	104·6	107·8	107·1	111	105	89	124·0	..	707	+ 120
1982 *J*	151·0	107·0	109·1	106·6	112	113	94	99·8	..	665	+ 62
F	150·7	106·1	107·5	104·6	112	113	95	122·7	..	698	+ 124
M	152·2	106·6	108·9	107·4	111	111	93	131·9	..	794	+ 145
A	151·0	105·9	108·9	106·9	110	108	93	124·5	..	728	+ 88

[1] Monthly averages.

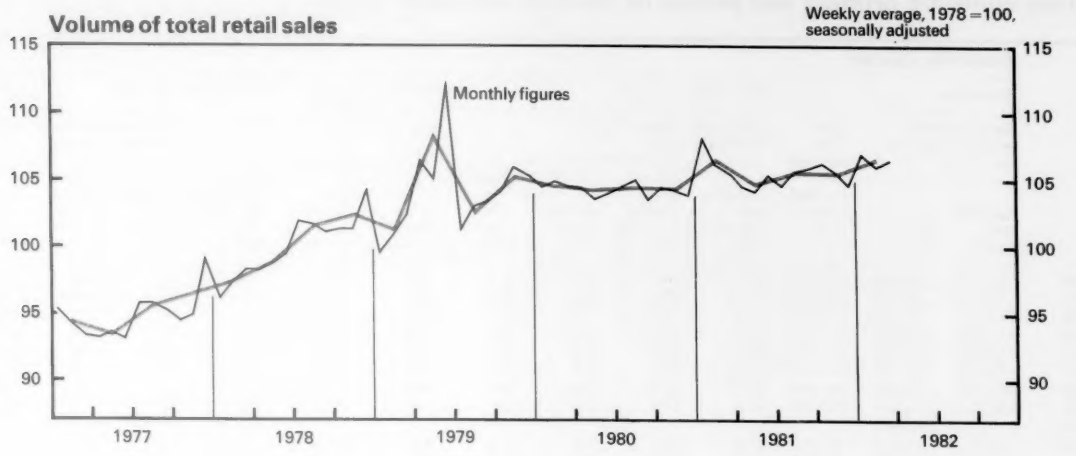
[2] Monthly figures of retail sales are based on four-week periods, except for the months of March, June, September and December which are five-week periods. Because of timing differences January 1980 is exceptionally a five-week period. The quarterly indices are weighted averages of monthly indices for the months within the quarter. The weights are the number of weeks in each monthly period.

[3] These indices are given to one decimal place but this does not imply that they can be regarded as accurate to the last digit shown.

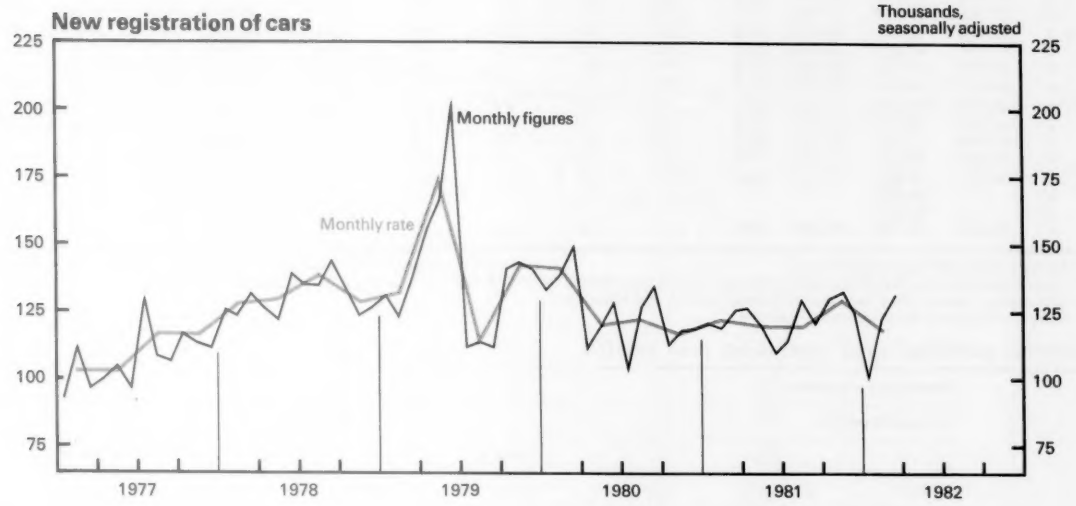
[4] Credit extended by and repaid to finance houses, other specialist consumer credit grantors and retailers, i.e. clothing retailers, household goods retailers, mixed retail businesses (other than co-operative societies) and general mail order houses. Most consumer credit extended by UK banks and credit extended by insurance companies is outside the scope of these series, but some lending to companies is included, (see pages 108–109 of *Economic Trends* No. 311, September 1979). There is a break in the series between 1977 and 1978 due to a change in coverage. For details see *Trade and Industry*, 12 April 1979.

[5] Including further interest payments due over the whole period of the loans.

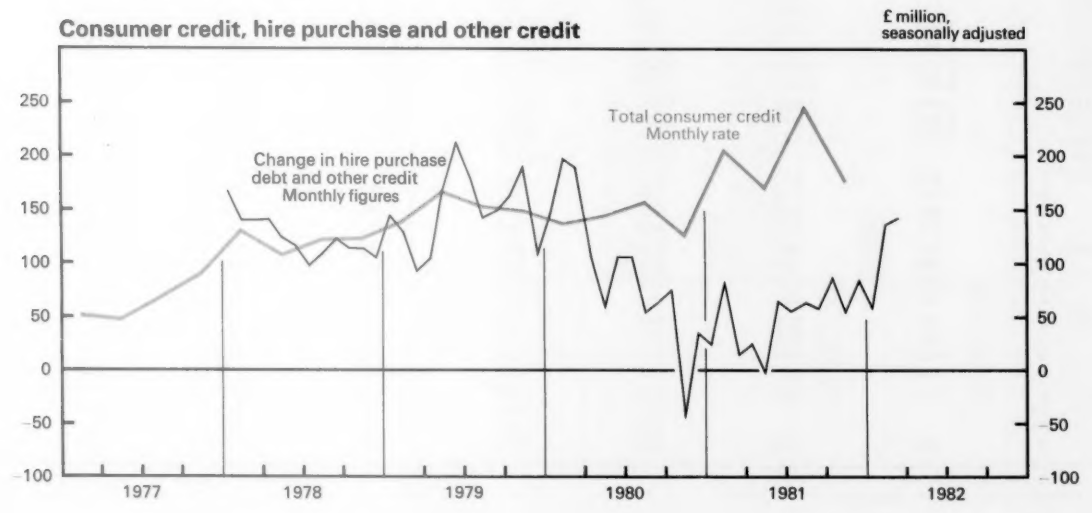
Volume of total retail sales



New registration of cars



Consumer credit, hire purchase and other credit



Gross domestic product and shares of income and expenditure

Seasonally adjusted

	£ million			Per cent						£ million	Per cent		
	Gross domestic product at current factor cost		Total final expenditure (current market prices)	Percentage share of total final expenditure							Percentage share of total domestic income		
	Expenditure based	Income based		Consumers' expenditure	General government consumption	Gross fixed investment: General government	Gross fixed investment: Public corporations	Gross fixed investment: Private sector	Exports	Total domestic income (current prices)[1]	Income from employment	Gross trading profits of companies[1]	Other[1,2]
1973	64,347	65,423	92,058	49·7	14·5	4·0	2·3	9·2	18·7	68,258	64·1	15·1	20·8
1974	74,661	74,398	110,512	47·7	15·0	4·0	2·6	8·7	20·9	80,192	65·2	14·3	20·5
1975	94,475	93,755	133,918	48·4	17·2	3·7	2·9	8·6	20·3	99,128	68·8	12·1	19·1
1976	111,585	109,880	161,572	46·4	16·6	3·3	2·9	8·3	21·9	116,297	66·7	13·4	19·9
19/7	126,943	126,909	186,513	46·1	15·7	2·6	2·6	8·7	23·4	131,759	65·3	14·8	19·9
1978	145,299	146,186	210,452	47·0	15·7	2·2	2·4	9·6	22·7	150,485	65·4	14·6	20·0
1979	166,325	168,749	246,945	47·3	15·5	2·0	2·3	9·6	22·3	177,398	65·1	15·4	19·5
1980	192,039	194,651	282,762	47·9	17·1	1·9	2·4	9·8	22·3	201,126	68·2	12·5	19·3
1981[3]	..	210,411	..	..	..	..	..	..	..	216,058	68·4	11·2	20·4
1978 *1*	35,016	34,578	50,567	46·9	15·6	2·3	2·3	9·6	22·4	35,319	65·9	14·4	19·7
2	35,932	36,159	51,939	46·9	15·6	2·2	2·4	9·7	22·8	37,376	65·1	14·9	20·0
3	36,793	37,289	53,391	47·2	15·6	2·2	2·3	9·5	22·7	38,334	65·2	14·7	20·1
4	37,558	38,160	54,555	47·1	15·8	2·1	2·4	9·5	22·8	39,456	65·6	14·4	20·0
1979 *1*	38,304	38,751	56,042	47·6	15·7	2·1	2·4	9·4	20·9	40,420	66·5	13·4	20·1
2	41,226	41,885	61,039	47·6	15·2	1·9	2·2	9·5	23·4	43,980	64·1	16·0	19·9
3	42,498	43,070	63,457	47·0	15·7	2·1	2·3	9·5	22·3	45,561	64·7	16·0	19·3
4	44,297	45,043	66,407	47·2	15·4	2·0	2·2	10·0	22·6	47,437	65·2	15·9	18·9
1980 *1*	45,680	46,615	69,138	47·3	16·0	1·9	2·3	9·9	22·9	49,145	65·6	15·4	19·0
2	47,153	48,211	70,291	47·4	16·6	1·9	2·5	9·6	22·6	49,877	68·1	12·9	19·0
3	49,204	49,473	71,251	48·1	17·6	2·0	2·5	9·8	21·9	50,693	69·4	11·2	19·4
4	50,002	50,352	72,082	48·8	18·1	2·0	2·4	9·8	21·9	51,411	69·4	10·7	19·9
1981 *1*	50,810	50,361	73,098	49·4	18·1	1·8	2·4	9·3	21·6	51,749	69·3	10·6	20·1
2[3]	..	51,401	..	..	..	..	..	..	..	52,861	69·2	10·5	20·3
3[3]	..	53,685	..	..	..	..	..	..	..	54,970	68·0	11·7	20·3
4	54,886	54,964	81,293	48·0	17·3	1·2	2·2	9·3	22·6	56,478	67·3	12·0	20·7

[1] Before providing for stock appreciation.
[2] Gross trading surplus of public corporations and general government enterprises, income from rent and self-employment, and imputed charge for consumption of non-trading capital.
[3] It has not been possible to produce complete estimates for this period owing to the absence of overseas trade statistics.

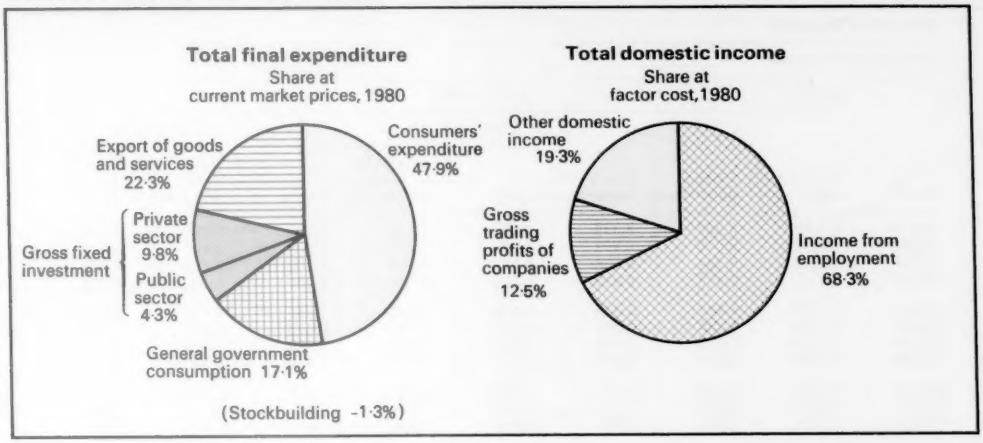
Income, product and spending *per capita*

Seasonally adjusted

	£, current prices				£, 1975 prices		
	Gross national product[1]	Gross domestic product[1, 2]	Consumers' expenditure	Personal disposable income	Gross domestic product[1, 3]	Consumers' expenditure	Personal disposable income
1972	1,000	991	719	800	1,590	1,132	1,259
1973	1,172	1,149	817	927	1,708	1,185	1,344
1974	1,358	1,333	940	1,072	1,694	1,163	1,325
1975	1,701	1,688	1,157	1,320	1,688	1,157	1,320
1976	2,018	1,994	1,339	1,516	1,750	1,158	1,311
1977	2,272	2,270	1,538	1,724	1,775	1,155	1,295
1978	2,610	2,599	1,770	2,033	1,822	1,220	1,401
1979	2,988	2,973	2,089	2,442	1,839	1,278	1,494
1980	3,427	3,429	2,418	2,859	1,798	1,276	1,509
1981[3]	..	..	2,677	3,102	..	1,276	1,478
1978 *1*	628	627	425	471	454	302	335
2	647	643	436	497	458	303	346
3	661	658	451	522	454	308	357
4	673	671	459	542	457	307	363
1979 *1*	693	686	478	562	452	312	367
2	739	738	520	588	467	329	372
3	765	759	532	622	460	316	370
4	791	790	559	671	460	321	385
1980 *1*	814	816	584	678	459	324	376
2	841	842	596	705	449	316	374
3	878	878	611	730	447	317	379
4	894	892	627	746	444	319	379
1981 *1*	914	909	646	756	445	322	377
2[3]	..	..	663	765	..	318	367
3[3]	..	..	673	781	..	316	367
4	982	978	695	800	446	319	367

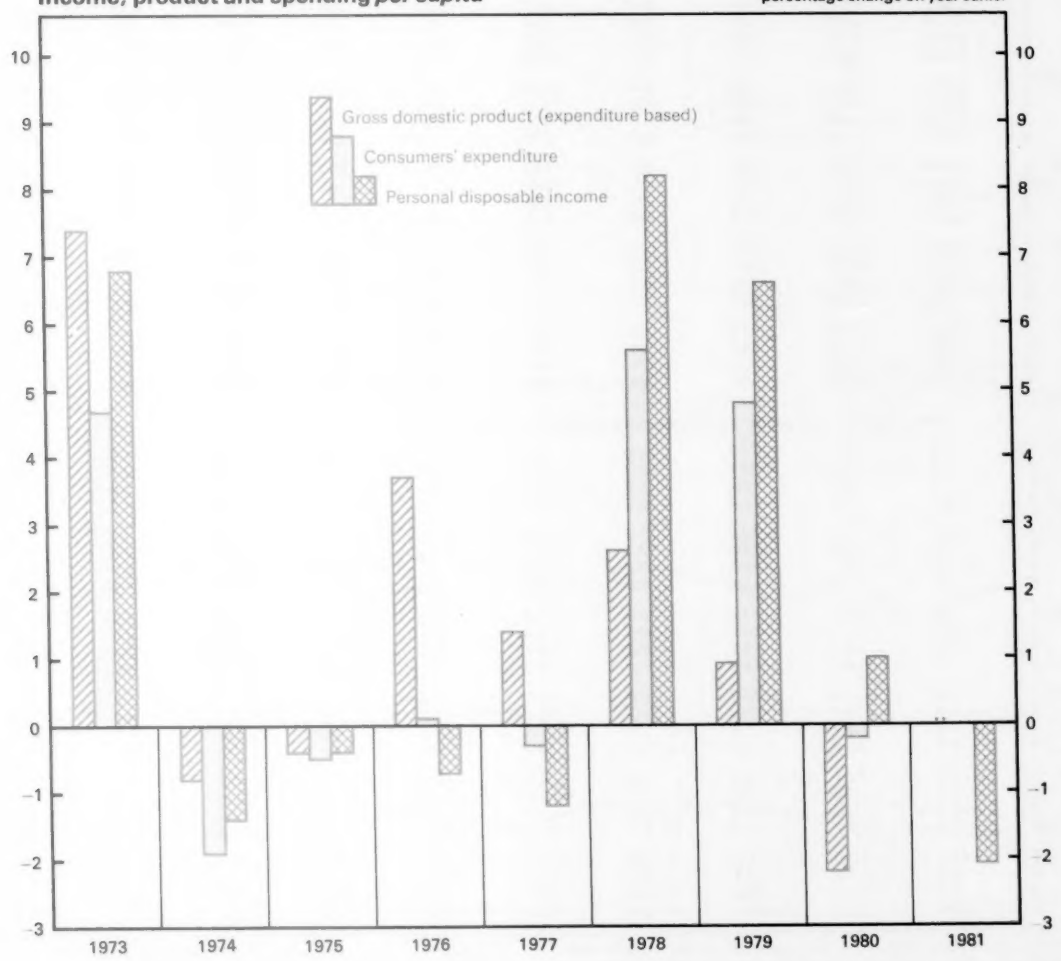
[1] At factor cost.
[2] Based on expenditure data.
[3] Expenditure–based estimates of the gross domestic product are not available for this period owing to the absence of overseas trade statistics.

Shares of income and expenditure



Income, product and spending *per capita*

1975 prices,
percentage change on year earlier



Gross domestic fixed capital formation by sector and by type of asset

Seasonally adjusted

£ million, 1975 prices[1]

		Sector[2]			Type of asset					
					Dwellings					
						of which:		Other new building and works[3]	Vehicles, ships and aircraft	Plant and machinery
		Total§	Private sector	General government	Public corporations	Total	Private	Public			
1971		19,743	11,099	5,297	3,334	4,091	2,440	1,733	7,781	1,882	6,264
1972		19,823	11,776	5,076	2,932	4,309	2,745	1,609	7,607	2,148	6,055
1973		21,195	12,266	5,794	3,135	4,152	2,449	1,703	7,852	2,416	6,775
1974		20,567	11,583	5,418	3,566	3,826	2,004	1,822	7,469	2,303	6,969
1975		20,416	11,512	4,984	3,920	4,149	2,182	1,967	7,560	2,041	6,666
1976		20,649	11,768	4,836	4,045	4,265	2,180	2,085	7,545	2,018	6,821
1977		20,161	12,436	4,027	3,698	3,908	2,039	1,869	7,089	2,149	7,015
1978		20,836	13,789	3,572	3,475	4,067	2,327	1,740	7,008	2,225	7,536
1979		20,957	14,198	3,319	3,440	3,623	2,017	1,606	6,731	2,369	8,234
1980		20,720	14,289	2,931	3,500	3,129	1,706	1,423	6,477	2,367	8,747
1981		19,155	13,878	2,054	3,223	2,363	1,445	918	6,268	1,894	8,630
1976	*1*	5,226	2,840	1,282	1,104	1,098	568	530	1,946	496	1,686
	2	5,164	2,913	1,239	1,012	1,056	533	523	1,927	502	1,679
	3	5,232	3,109	1,176	947	1,074	566	508	1,961	507	1,690
	4	5,027	2,906	1,139	982	1,037	513	524	1,711	513	1,766
1977	*1*	4,882	2,877	1,091	914	933	440	493	1,756	518	1,675
	2	5,112	3,170	1,004	938	985	513	472	1,855	542	1,730
	3	5,035	3,142	974	919	990	542	448	1,733	536	1,776
	4	5,132	3,247	958	927	1,000	544	456	1,745	553	1,834
1978	*1*	5,271	3,471	949	851	1,088	629	459	1,749	588	1,846
	2	5,327	3,533	902	892	1,029	600	429	1,823	567	1,908
	3	5,161	3,404	886	871	1,014	556	458	1,722	551	1,874
	4	5,077	3,381	835	861	936	542	394	1,714	519	1,908
1979	*1*	5,058	3,368	832	858	853	463	390	1,676	581	1,948
	2	5,200	3,537	804	859	891	497	394	1,626	643	2,040
	3	5,289	3,543	872	874	893	479	414	1,733	590	2,073
	4	5,410	3,750	811	849	986	578	408	1,696	555	2,173
1980	*1*	5,349	3,707	763	879	894	487	407	1,667	625	2,163
	2	5,196	3,523	752	921	800	435	365	1,579	611	2,206
	3	5,116	3,521	726	869	756	414	342	1,602	548	2,210
	4	5,059	3,538	690	831	679	370	309	1,629	583	2,168
1981	*1*	4,749	3,335	614	800	632	386	246	1,570	436	2,111
	2	4,780	3,386	533	861	582	341	241	1,489	505	2,204
	3	4,787	3,563	450	774	589	370	219	1,595	463	2,140
	4	4,839	3,594	457	788	560	348	212	1,614	490	2,175
		Percentage change, quarter on corresponding quarter of previous year									
1976	*1*	*2·5*	*– 2·1*	*3·7*	*15·0*	*9·0*	*5·6*	*13·0*	*4·9*	*–11·9*	*0·8*
	2	*1·4*	*2·2*	*– 5·1*	*8·3*	*– 2·2*	*– 5·8*	*1·8*	*5·2*	*3·1*	*– 0·8*
	3	*0·3*	*2·7*	*0·4*	*– 7·2*	*8·7*	*4·0*	*14·4*	*– 3·9*	*7·4*	*– 1·6*
	4	*0·4*	*6·3*	*–10·4*	*– 2·3*	*– 3·4*	*– 3·9*	*– 3·0*	*– 6·6*	*– 1·2*	*11·5*
1977	*1*	*– 6·6*	*1·3*	*–14·9*	*–17·2*	*–15·0*	*–22·5*	*– 7·0*	*– 9·8*	*4·4*	*– 0·7*
	2	*– 1·0*	*8·8*	*–18·9*	*– 7·3*	*– 6·7*	*– 3·8*	*– 9·7*	*– 3·7*	*8·0*	*3·0*
	3	*– 3·8*	*1·1*	*–17·2*	*– 3·0*	*– 7·8*	*– 4·2*	*–11·8*	*–11·6*	*5·7*	*5·1*
	4	*2·1*	*11·7*	*–15·9*	*– 5·6*	*– 3·6*	*6·0*	*–13·0*	*2·0*	*7·8*	*3·9*
1978	*1*	*8·0*	*20·7*	*–13·0*	*– 6·9*	*16·6*	*42·9*	*– 6·9*	*– 0·4*	*13·5*	*10·2*
	2	*4·2*	*11·5*	*–10·2*	*– 4·9*	*4·5*	*17·0*	*– 9·1*	*– 1·7*	*4·6*	*10·3*
	3	*2·5*	*8·3*	*– 9·1*	*– 5·2*	*2·4*	*2·6*	*2·2*	*– 0·6*	*2·8*	*5·5*
	4	*– 1·1*	*4·1*	*–12·8*	*– 7·1*	*– 6·4*	*– 0·4*	*–13·6*	*– 1·8*	*– 6·1*	*4·1*
1979	*1*	*– 4·0*	*– 3·0*	*–12·3*	*0·8*	*–21·6*	*–26·4*	*–15·0*	*– 4·2*	*– 1·2*	*5·6*
	2	*– 2·4*	*0·1*	*–10·8*	*– 3·7*	*–13·4*	*–17·2*	*– 8·2*	*–10·8*	*13·4*	*6·9*
	3	*2·5*	*4·1*	*– 1·6*	*0·4*	*–11·9*	*–13·8*	*– 9·6*	*0·6*	*7·1*	*10·6*
	4	*6·5*	*10·9*	*– 2·9*	*– 1·4*	*5·3*	*6·6*	*3·6*	*– 1·0*	*6·9*	*13·9*
1980	*1*	*5·8*	*10·1*	*– 8·3*	*2·5*	*4·8*	*5·2*	*4·4*	*– 0·5*	*7·6*	*11·1*
	2	*– 0·1*	*– 0·4*	*– 6·5*	*7·2*	*–10·2*	*–12·4*	*– 7·4*	*– 2·9*	*– 5·0*	*8·1*
	3	*– 3·3*	*– 0·6*	*–16·7*	*– 0·6*	*–15·4*	*–13·6*	*–17·4*	*– 7·6*	*– 7·1*	*6·6*
	4	*– 6·5*	*– 5·7*	*–14·9*	*– 2·1*	*–31·1*	*–36·0*	*–24·3*	*– 3·9*	*5·0*	*– 0·2*
1981	*1*	*–11·2*	*–10·0*	*–19·5*	*– 9·0*	*–29·3*	*–20·7*	*–39·5*	*– 5·8*	*–30·2*	*– 2·4*
	2	*– 8·0*	*– 3·9*	*–29·1*	*– 6·5*	*–27·3*	*–21·6*	*–34·0*	*– 5·7*	*–17·4*	*– 0·1*
	3	*– 6·4*	*1·2*	*–38·0*	*–10·9*	*–22·1*	*–10·6*	*–36·0*	*– 0·5*	*–15·5*	*– 3·1*
	4	*– 4·4*	*1·6*	*–33·8*	*– 5·2*	*–17·5*	*– 6·0*	*–31·4*	*– 0·9*	*–16·0*	*0·3*

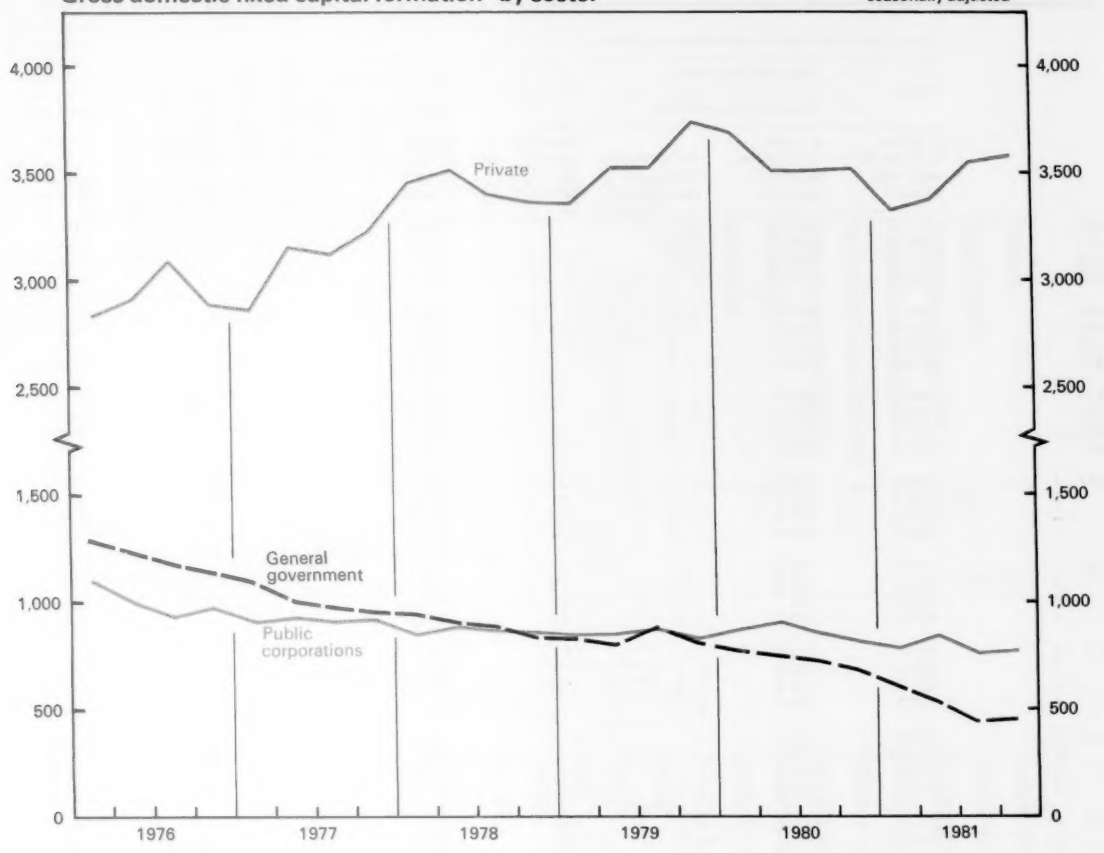
[1] For the years before 1973, totals may not equal the sum of their components, because of the method used in rebasing to 1975 prices.

[2] Including purchases *less* sales of land and existing buildings.

[3] Including transfer costs of land and buildings.

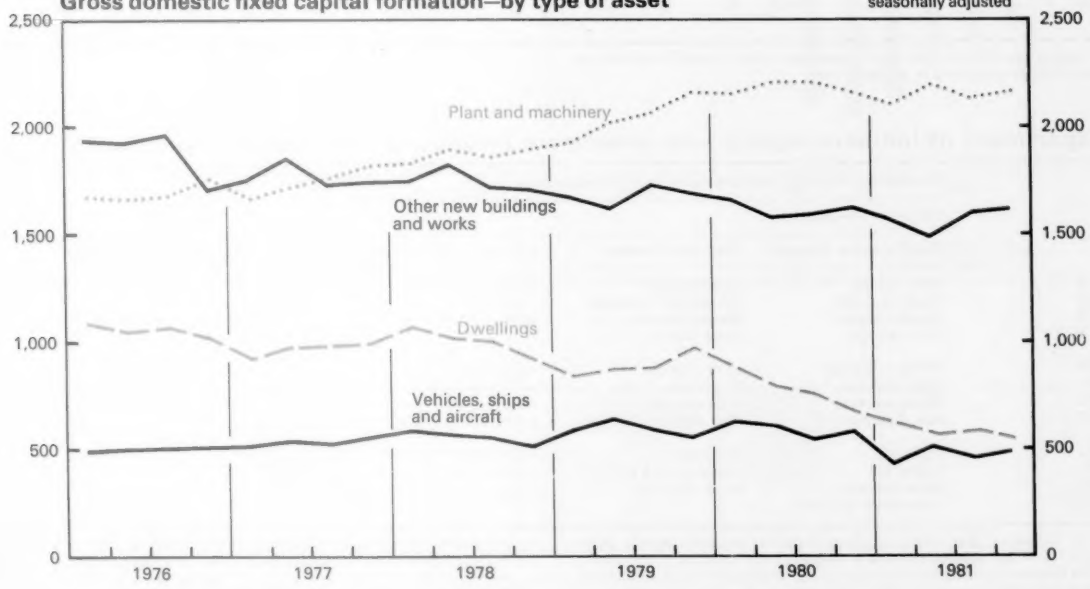
Gross domestic fixed capital formation—by sector

£ million, 1975 prices, seasonally adjusted



Gross domestic fixed capital formation—by type of asset

£ million, 1975 prices, seasonally adjusted



Indicators of fixed investment by manufacturing industry

		Gross fixed investment by manufacturing industry							New orders received by contractors for private industrial work (GB)
		Total§	Plant and machinery			New building and works			
			Gross fixed investment		CBI Intentions Inquiry	Gross fixed investment		CBI Intentions Inquiry	
		£ million, 1975 prices, seasonally adjusted	£ million, 1975 prices, seasonally adjusted	*Percentage change on year earlier*	Balance[1]	£ million, 1975 prices, seasonally adjusted	*Percentage change on year earlier*	Balance[1]	£ million, 1975 prices, seasonally adjusted
1970		4,177·0	2,974·2	*+11*	..	980·8	*+ 1*	..	1,410
1971		3,897·7	2,795·3	*− 6*	..	880·4	*−10*	..	1,012
1972		3,370·4	2,420·4	*−13*	..	710·6	*−19*	..	1,003
1973		3,439·8	2,505·3	*+ 4*	..	674·4	*− 5*	..	1,287
1974		3,781·8	2,821·3	*+13*	..	686·9	*+ 2*	..	1,076
1975		3,521·9	2,682·1	*− 5*	..	639·9	*− 7*	..	684
1976		3,325·8	2,584·5	*− 4*	..	503·5	*−21*	..	797
1977		3,475·5	2,649·2	*+ 3*	..	550·4	*+ 9*	..	955
1978		3,769·4	2,884·4	*+ 9*	..	622·4	*+13*	..	998
1979		3,969·1	3,053·4	*+ 6*	..	643·9	*+ 3*	..	1,009
1980		3,573·4	2,807·8	*− 8*		535·0	*−17*		852†
1981		2,944·8	2,338·6	*−17*	..	428·5	*−20*	..	791
1977	*1*	830·5	630·9	*+ 2*	29	132·2	—	4	215
	2	863·3	652·6	*+ 2*	31	139·3	*+12*	—	256
	3	876·4	671·4	*+ 2*	23	137·8	*+11*	− 4	244
	4	905·3	694·3	*+ 4*	21	141·1	*+16*	− 3	240
1978	*1*	919·2	702·2	*+11*	21	145·8	*+10*	− 4	277
	2	956·3	735·9	*+13*	18	153·0	*+10*	− 7	254
	3	940·6	716·1	*+ 7*	13	157·2	*+14*	−15	256
	4	953·3	730·2	*+ 5*	10	166·4	*+18*	−11	211
1979	*1*	987·7	754·5	*+ 7*	12	168·1	*+15*	− 7	239
	2	986·5	759·2	*+ 3*	12	158·4	*+ 4*	− 6	257
	3	988·6	761·0	*+ 6*	8	162·5	*+ 3*	− 9	244
	4	1,006·3	778·7	*+ 7*	− 9	154·9	*− 7*	−20	269
1980	*1*	954·9	753·5	—	−18	133·7	*−20*	−30	223†
	2	913·6	714·2	*− 6*	−18	139·9	*−12*	−31	225
	3	894·6	703·7	*− 8*	−43	135·2	*−17*	−47	197
	4	810·3	636·4	*−18*	−46	126·2	*−19*	−49	207
1981	*1*	777·4	611·5	*−19*	−38	127·6	*− 5*	−46	162
	2	756·1	603·2	*−16*	−30	111·2	*−21*	−40	184
	3	704·0	567·0	*−19*	−23	93·3	*−31*	−35	243
	4	707·3	556·9	*−11*	−13	96·4	*−24*	−33	201
1982	*1*	709·7	561·1	*− 8*	− 5	99·2	*−22*	−25	169
	2				− 2			−25	

[1] Percentage of firms expecting to authorise more in next 12 months *less* percentage expecting to authorise less.

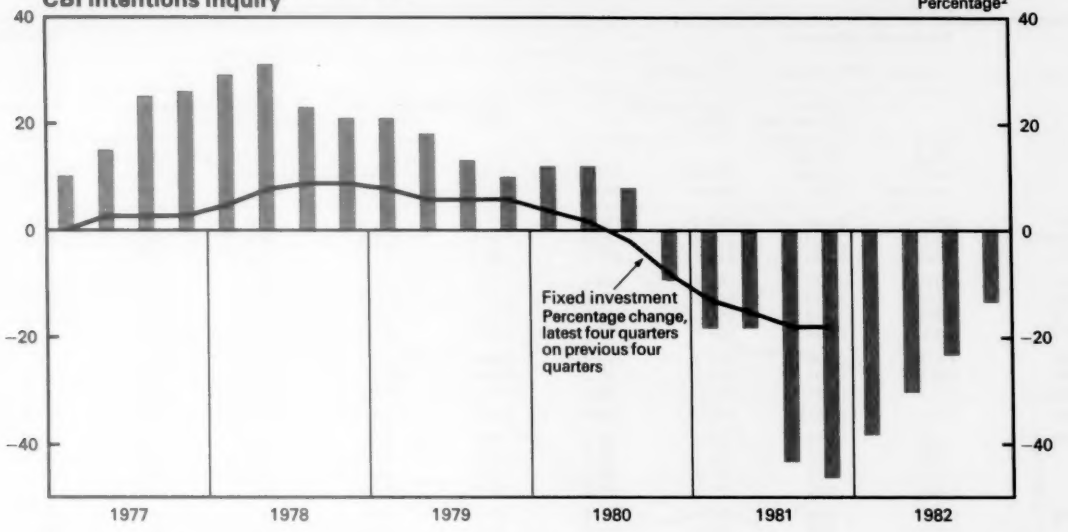
Department of Industry inquiry into investment intentions[1]: manufacturing industry

	Percentage change over previous year, in volume terms				
	Gross fixed investment				
	First December Forecast	First June Forecast	Second December Forecast	Second June Forecast	Actual
1972	Little change	Little change	About −3	About −3	−13·5
1973	Might be a rise	No specific comment	+2 to +5	About +5	+ 2·1
1974	Strong increase	Strong increase	some +12 to +14	About +5	+ 9·9
1975	Little change	Little change	−7 to −10	Of order of −15	− 6·9
1976	Further reduction	Little change	−5 to −8	−6 (5 to 8)	− 5·6
1977	Large increase	Of order of +15	+10 to +15	+6 to +10	+ 4·5
1978	Strong increase	+20 or more	+10 to +13	+10 to +13	+ 8·5
1979	Rise, less than +8	Rise, less than +8	+4 to +8	+2 to +5	+ 5·3
1980	Slight fall	Slight fall	−6 to −10	−8 to −12	− 9·9
1981	Further fall	Fall of up to 8 to 12	−15 to −20	−15 to −18	
1982	Some recovery	Some recovery	−1 to −6		
1983	Appreciable increase				

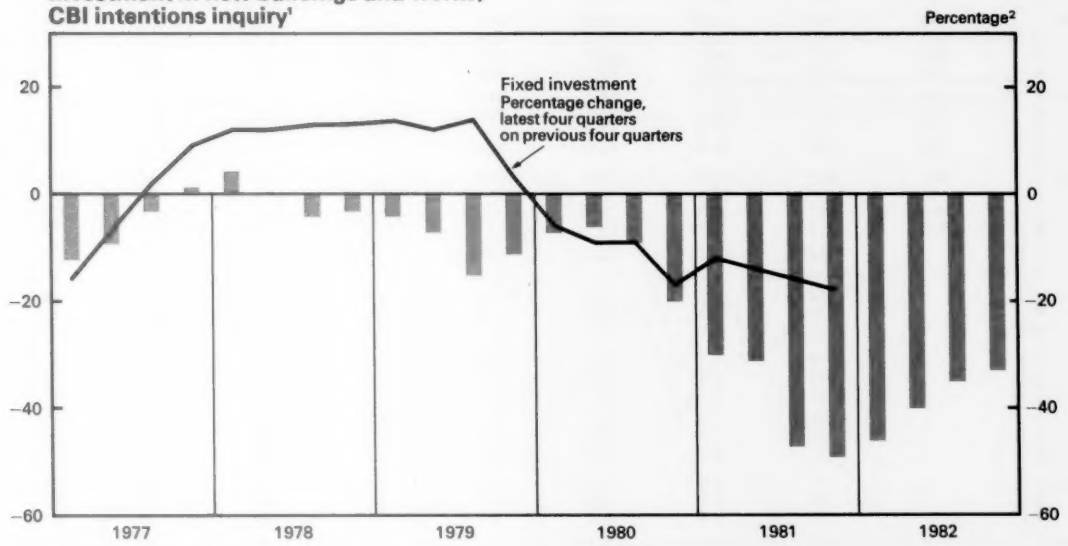
[1] The frequency and timing of these inquiries has been altered from 1980 and this has necessitated a change in the columns of the table. The summer forecasts which previously appeared have been discontinued and the table now gives information for all the remaining inquiries.

An article, "Investment intentions survey: 1968 to 1979", published in *British business* on 24 September 1980 describes these alterations and expands the table to include all the inquiries. A similar table is included for the inquiries into the distributive and service industries.

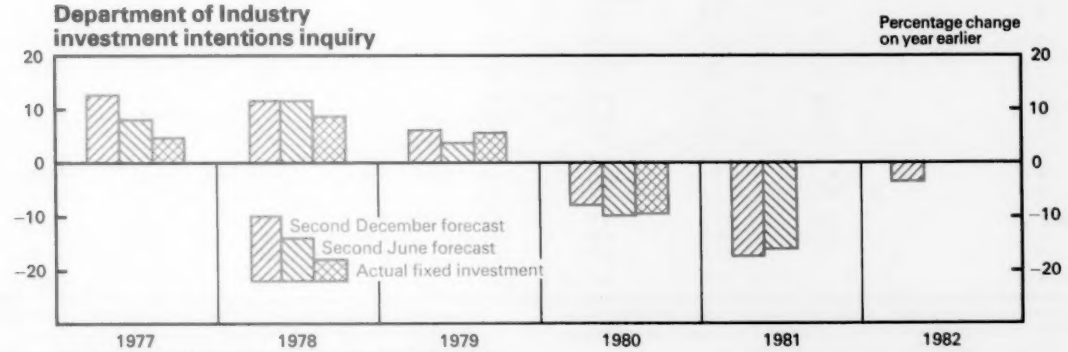
Investment in plant and machinery, CBI intentions inquiry[1]



Investment in new buildings and works, CBI intentions inquiry[1]



Department of Industry investment intentions inquiry



[1]The results of the CBI intentions inquiry have been moved forward one year for direct comparison with the percentage changes in fixed investment.

[2]Percentage of firms expecting to authorise more in next 12 months *less* percentage expecting to authorise less.

Indicators of fixed investment in dwellings

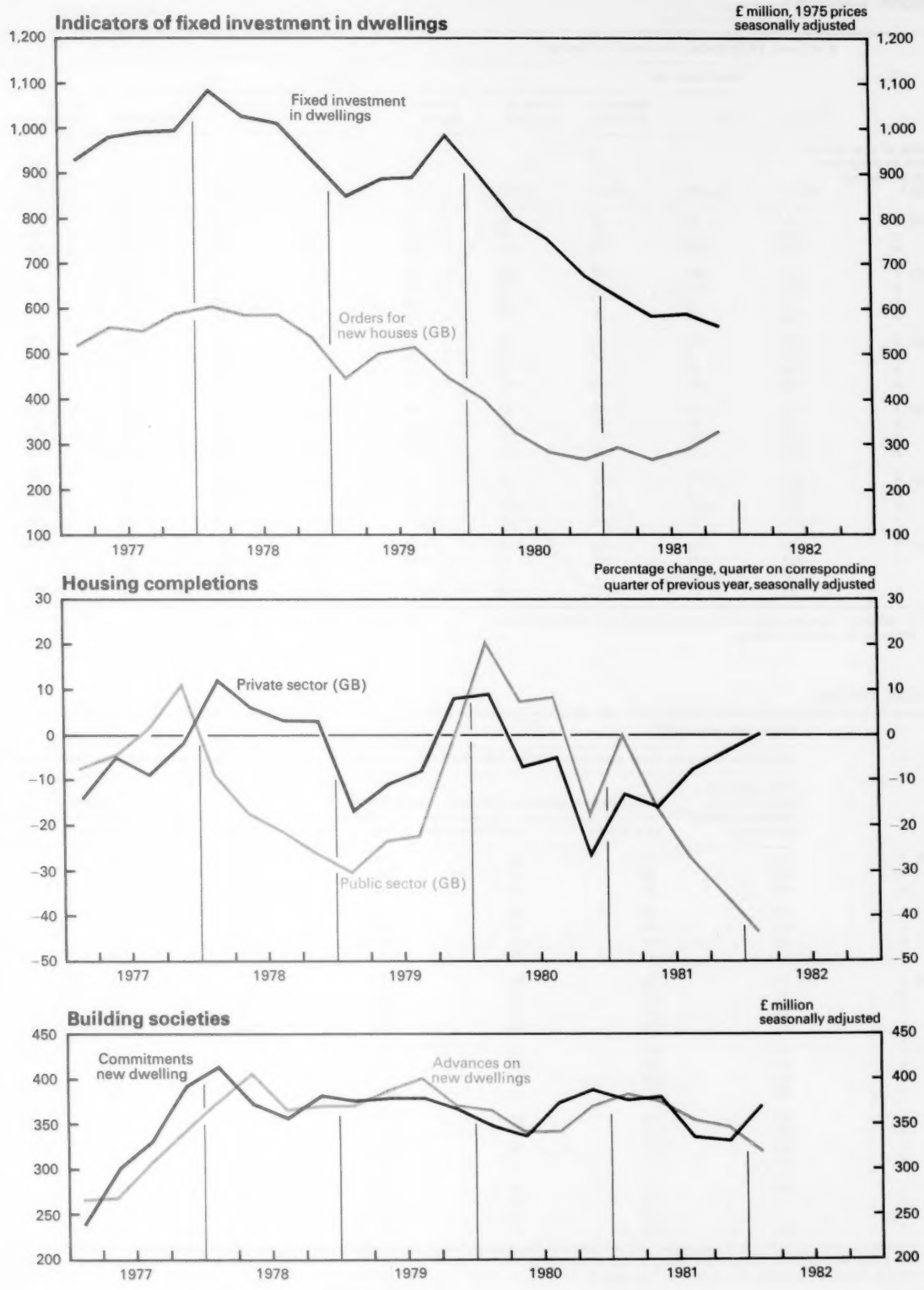
	Seasonally adjusted								Unadjusted
	£ million, 1975 prices		Thousands				£ million		1975 =100
	Fixed investment in dwellings	Orders received by contractors for new houses (GB)	Housing starts (GB) §		Housing completions (GB) §		Building Societies Association		Average price of new dwellings: mortgages approved[1]
			Private sector	Public sector	Private sector	Public sector	Commitments on new dwellings	Advances on new dwellings	
1971	4,091	3,147	207·4	136·9	191·6	158·9	840	713	48·1
1972	4,309	3,507	228·0	123·0	196·5	122·8	964	862	63·3
1973	4,152	3,320	215·7	112·8	186·6	107·5	816	903	86·2
1974	3,826	2,224	105·9	146·1	140·9	128·6	704	700	91·4
1975	4,149	2,663	149·1	173·8	150·8	162·3	994	945	100·0[2]
1976	4,265	2,712	154·7	170·8	152·2	163·0	1,119	1,125	108·4
1977	3,908	2,214	134·8	132·1	140·8	162·5	1,260	1,175	119·0
1978	4,067	2,316	157·3	107·4	149·0	130·8	1,523	1,504	142·6
1979	3,623	1,901	144·0	81·2	140·4	104·0	1,498	1,519	183·2
1980	3,129	1,266	98·0	56·0	126·6	106·9	1,444	1,406	219·6
1981	2,363	1,166†	115·8†	36·9†	113·0†	85·2†	1,418	1,446	224·9
1977 *1*	933	514	29·9	30·3	33·8	37·5	239	264	112·7
2	985	558	34·7	32·7	36·0	40·3	300	266	116·6
3	990	552	35·3	34·6	34·8	41·8	330	305	120·5
4	1,000	590	34·9	34·5	36·5	42·9	391	340	124·5
1978 *1*	1,088	606	35·5	27·2	37·8	33·8	413	372	130·5
2	1,029	586	39·6	30·0	38·1	33·4	372	402	138·0
3	1,014	586	38·3	26·0	35·8	32·4	357	362	148·2
4	936	538	43·9	24·2	37·3	31·4	381	368	157·6
1979 *1*	853	444	28·0	18·2	31·2	23·2	375	368	166·1
2	891	499	35·5	20·9	33·8	25·3	378	384	178·2
3	893	512	38·1	19·9	32·9	24·8	378	399	190·6
4	986	446	42·4	22·2	42·5	30·7	367	368	201·8
1980 *1*	894	400†	30·1	18·2	34·3	27·8	348	362	211·1
2	800	321	25·2	14·2	31·5	27·1	336	339	219·3
3	756	280	21·4	13·2	31·2	26·9	372	339	223·4
4	679	265	21·3	10·4	29·6	25·1	388	366	225·1
1981 *1*	637	285	31·3	8·8	30·0	27·4	376	380	228·7[4]
2	587	267	28·5	8·4	26·6	22·5	379	371	229·6
3	589	292	30·3	8·9	28·7	19·4	333	351	224·5
4	560	322	25·7†	10·8†	27·7†	15·9†	330	344	215·0
1982 *1*		384[3]	39·1[3]	15·3[3]	30·0[3]	15·7[3]	369	317	217·6
2									
1980 *J*	..	136†	10·3	5·8	11·4	9·4	113	119	208·3
F	..	136	10·7	6·7	11·7	9·1	116	122	209·1
M	..	129	9·1	5·7	11·2	9·3	119	121	215·0
A	..	118	8·7	4·6	10·5	8·1	120	112	217·7
M	..	109	8·8	5·5	10·3	9·1	110	112	221·2
J	..	94	7·7	4·1	10·7	9·9	106	115	218·9
J	..	93	7·5	4·3	10·7	9·1	125	112	222·2
A	..	98	7·5	4·2	10·5	9·0	123	115	223·1
S	..	90	6·4	4·7	10·0	8·7	124	112	224·9
O	..	85	6·8	3·7	10·0	8·6	122	118	224·7
N	..	88	8·1	3·8	10·2	8·4	126	120	225·0
D	..	92	6·4	2·9	9·4	8·1	140	128	225·6
1981 *J*	..	84	10·5	3·1	10·2	8·4	109	125	225·6[4]
F	..	108	11·4	3·1	10·0	10·4	138	130	229·5
M	..	93	9·4	2·6	9·8	8·6	129	125	230·5
A	..	80	8·7	2·8	8·8	7·8	125	128	231·3
M	..	97	10·3	2·8	9·1	7·3	121	116	230·1
J	..	89	9·5	2·8	8·7	7·4	133	127	227·5
J	..	94	9·7	2·7	8·9	6·5	109	117	229·2
A	..	95	11·0	2·9	10·1	6·7	111	119	224·4
S	..	104	9·6	3·3	9·7	6·2	113	115	220·1
O		117	9·1†	3·3	9·5	5·9	104	114	217·1
N		101	9·4	4·3	9·3	5·6	112	115	213·3
D		104	7·2	3·2†	8·9	4·4†	114	115	214·3
1982 *J*		114	11·2	4·9	9·8	5·1[3]	81	92	216·4
F		133[3]	14·3[3]	5·8[3]	10·0[3]	5·5[3]	130	108	214·2
M		137[3]	13·6[3]	4·6[3]	10·2[3]	5·1[3]	158	117	220·6
A			12·3[3]	4·5[3]	9·2[3]	3·8[3]	154	131	224·2

[1] Mortgages with building societies by private owners. The index covers only dwellings on which building societies have approved mortgages during the period. The cost of land is included.

[2] From 1975 figures are based on a new monthly return covering 90 per cent of building society mortgages.

[3] Provisional.

[4] Figures are based on a new return introduced in January 1981.


Indicators of fixed investment in dwellings
£ million, 1975 prices
seasonally adjusted
Fixed investment
in dwellings
Orders for
new houses (GB)
1,200
1,100
1,000
900
800
700
600
500
400
300
200
100
1977
1978
1979
1980
1981
1982
Housing completions
Percentage change, quarter on corresponding
quarter of previous year, seasonally adjusted
Private sector (GB)
Public sector (GB)
30
20
10
0
−10
−20
−30
−40
−50
Building societies
£ million
seasonally adjusted
Commitments
new dwelling
Advances on
new dwellings
450
400
350
300
250
200

Stock changes

£ million, 1975 prices, seasonally adjusted

	All industries	Manufacturing[1]				Distribution			Other industries
		Total	Materials and fuels	Work in progress	Finished goods	Total	Retail	Wholesale	
Value of stocks and work in progress end-December 1980[2]	35,000	18,956	6,621	6,824	5,511	8,395	3,958	4,437	7,649
1976 *2*	− 76	− 68	− 62	44	− 50	− 14	− 17	3	6
3	263	132	91	68	− 27	199	129	70	− 68
4	515	353	62	140	152	113	75	38	49
1977 *1*	537	287	142	125	20	215	112	103	35
2	457	205	− 12	35	181	261	25	236	− 9
3	10	3	7	− 34	30	− 76	− 36	− 40	83
4	383	145	11	120	14	84	− 29	113	154
1978 *1*	245	151	52	51	49	66	32	34	28
2	207	− 4	− 17	− 32	45	91	139	− 48	120
3	188	41	17	− 13	37	101	80	21	46
4	193	140	50	157	− 66	55	77	− 22	− 2
1979 *1*	681	− 14	− 48	− 47	82	136	61	75	559
2	84	47	48	64	− 65	210	59	151	−173
3	395	202	11	67	123	13	86	− 73	180
4	244	− 24	−101	−135	212	172	147	25	96
1980 *1*	−243	−221	−207	− 49	35	−212	− 97	−115	190
2	−282	− 9	− 72	− 44	107	−211	−132	− 79	− 62
3	−612	−302	−202	− 43	− 57	− 91	20	−111	−219
4	−1,095	−720	−258	−192	−271	−115	− 8	−107	−260
1981 *1*	−951	−522	−149	−158	−216	80	85	− 5	−509
2	−869	−378	−157	− 70	−150	−140	− 47	− 93	−351
3	−148	− 98	− 72	12	− 38	20	87	− 67	− 70
4	− 94	− 71	−131	79	− 20	46	122	− 76	− 69

[1] Differences between totals and the sum of constituent parts of manufacturing are due to rounding.

[2] Unadjusted 1975 price stock levels.

Stock ratios

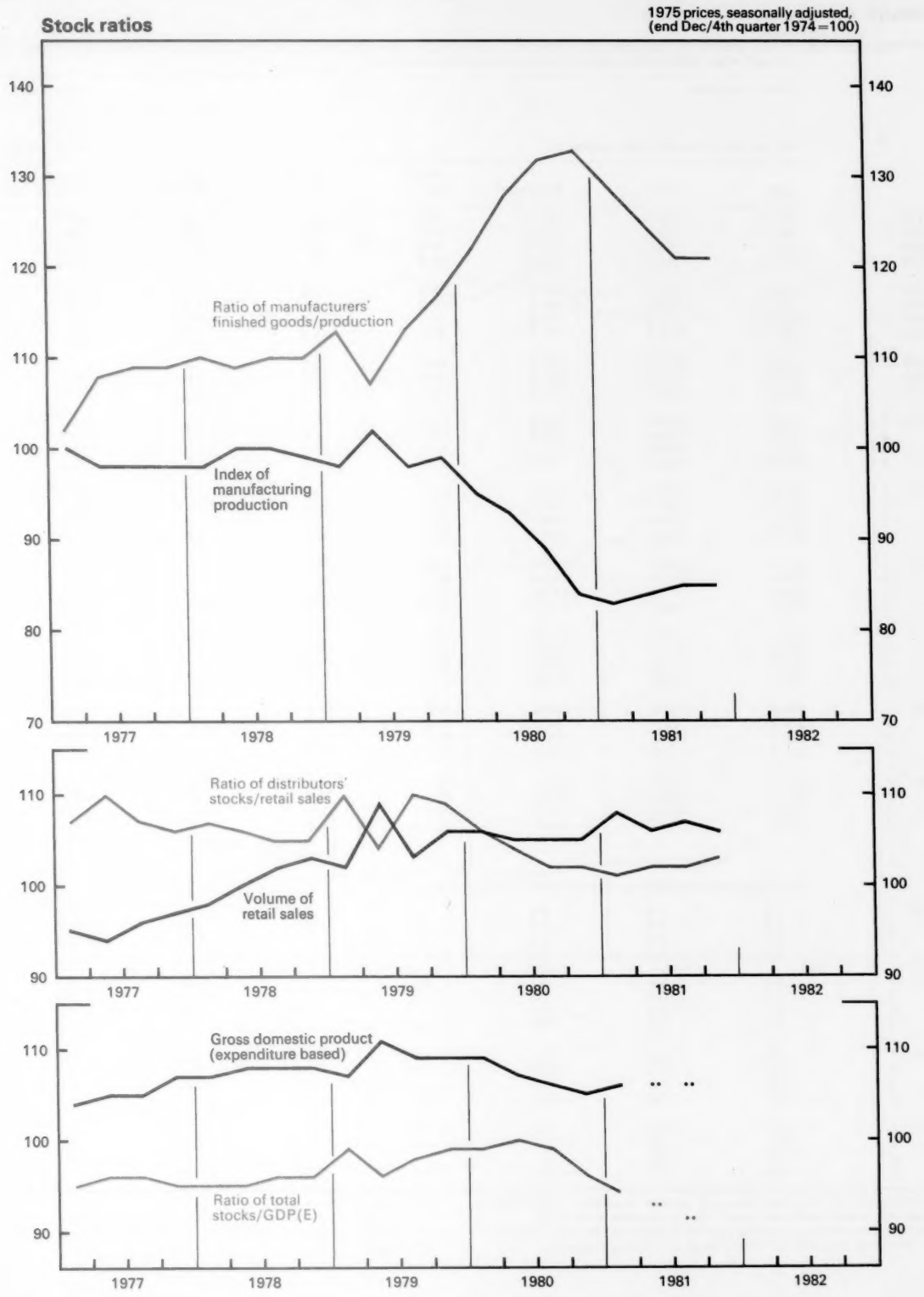
Seasonally adjusted

1975 prices: stocks level, end-Dec. 1974=100; GDP (E), industrial production and retail sales, 4th quarter 1974=100

	Total stocks to gross domestic product (expenditure based)	Manufacturers' stocks to manufacturing production				Distributors'[2] stocks to retail sales
		Total stocks	Materials and fuel	Work in progress	Finished goods	
1976 *2*	93	97	90	101	103	98
3	92	98	91	102	102	101
4	93	97	90	102	103	103
1977 *1*	95	97	90	102	102	107
2	96	100	92	105	108	110
3	96	101	93	105	109	107
4	95	101	93	106	109	108
1978 *1*	95	102	93	107	110	107
2	95	100	91	105	109	106
3	96	100	91	104	110	105
4	96	103	93	108	110	105
1979 *1*	99	103	93	109	113	110
2	96	99	90	105	107	104
3	98	104	94	110	113	110
4	99	103	92	107	117	109
1980 *1*	99	106	93	111	122	106
2	100	109	94	113	128	104
3	99	112	96	117	132	102
4	96	114	97	120	133	102
1981 *1*	94	112	96	119	129	101
2	..[1]	109	93	117	125	102
3	..	107	90	115	121	102
4	90	106	89	116	121	103

[1] Gross domestic product expenditure based is not available for the second and third quarters. See footnote [5] on page 6.

[2] Stocks held by retailers and general wholesale distributors. Stocks held by dealers in coal, builders' materials, industrial materials etc. are not included.

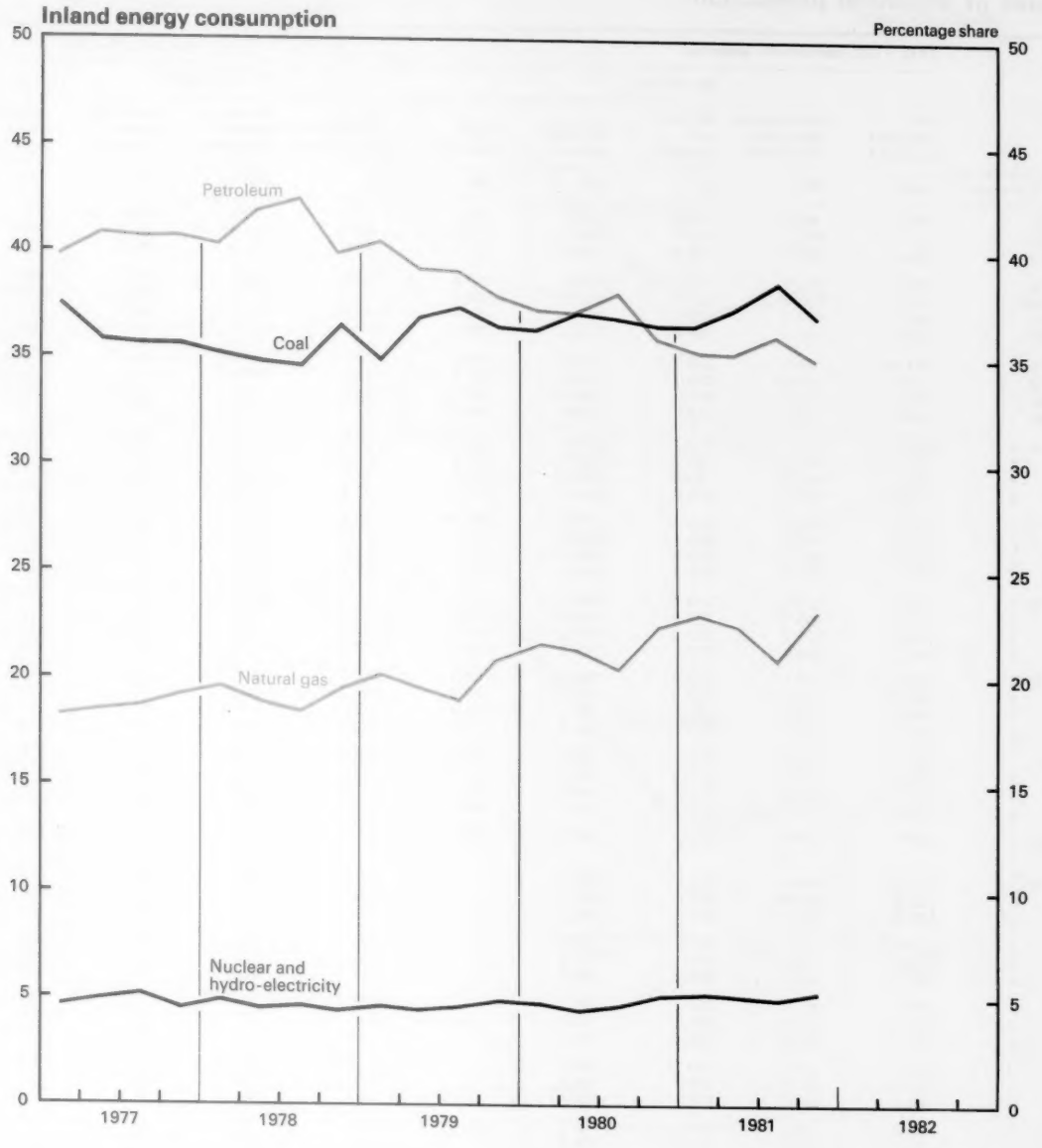

Stock ratios
1975 prices, seasonally adjusted,
(end Dec/4th quarter 1974=100)
140
130
120
110
100
90
80
70
Ratio of manufacturers' finished goods/production
Index of manufacturing production
1977
1978
1979
1980
1981
1982
Ratio of distributors' stocks/retail sales
Volume of retail sales
Gross domestic product (expenditure based)
Ratio of total stocks/GDP(E)

Inland energy consumption

Annual rates, seasonally adjusted and temperature corrected

	Primary fuel input						Public supply
	Million tonnes of coal or coal equivalent						Thousand million kilowatt hours
	Total	Coal[1]	Petroleum[2]	Natural gas[3]	Nuclear electricity[4]	Hydro electricity[4]	Electricity available (GB)[5]
1971	332·9	140·0	152·4	28·8	9·9	1·8	215·9
1972	337·4	121·8	162·2	41·0	10·6	1·8	224·1
1973	354·2	133·2	164·5	44·4	10·1	2·0	241·0
1974	337·9	117·7	153·1	52·9	12·1	2·1	235·5
1975	326·9	120·6	137·1	56·3	10·9	2·0	234·2
1976	331·5	123·0	134·2	59·5	12·9	1·9	236·7
1977	338·2	122·4	136·8	62·7	14·3	2·0	240·2
1978	339·1	119·4	139·2	65·0	13·4	2·1	246·3
1979	349·5	127·2	137·0	69·3	13·8	2·2	255·0
1980	326·5	120·2	121·2	69·8	13·3	2·0	245·9
1981[6]	315·5	117·8	110·8	70·9	13·7	2·3	239·2
1976 *1*	332·5	125·5	133·8	60·4	10·9	1·9	230·9
2	334·6	120·8	139·5	59·2	12·5	2·6	240·4
3	330·9	120·5	136·7	57·6	14·6	1·5	244·3
4	328·0	125·2	126·8	61·0	13·4	1·6	231·4
1977 *1*	336·9	126·3	134·0	61·1	13·9	1·6	237·9
2	337·7	121·1	137·7	62·0	14·5	2·4	242·9
3	340·5	121·6	138·1	63·4	15·7	1·7	248·3
4	337·5	120·4	137·3	64·3	13·1	2·4	231·9
1978 *1*	331·4	116·7	133·4	64·9	14·6	1·8	237·3
2	341·2	118·7	142·9	64·2	13·3	2·1	248·1
3	338·3	117·2	143·6	62·4	13·2	1·9	253·9
4	343·4	125·2	136·7	66·5	12·5	2·5	245·7
1979 *1*	349·1	121·8	141·0	70·3	14·5	1·5	252·6
2	355·8	131·3	139·4	69·4	13·3	2·4	257·6
3	352·1	131·8	137·8	66·6	13·3	2·6	257·7
4	342·1	124·8	129·8	71·1	14·0	2·4	252·0
1980 *1*	333·9	121·5	124·4	72·4	13·8	1·8	242·5
2	328·3	122·1	122·0	69·9	12·9	1·4	248·1
3	323·7	119·3	123·1	66·1	12·5	2·7	249·0
4	321·2	117·6	115·4	71·7	14·2	2·3	244·1
1981 *1*	317·2	116·0	112·1	72·7	13·5	2·9	235·7
2	311·7	116·5	109·6	69·7	14·1	1·8	238·9
3	318·3	122·4	114·6	66·1	13·4	1·8	242·0
4	311·6	115·0	108·3	72·1	13·8	2·4	240·3
	Percentage change, quarter on corresponding quarter of previous year						
1978 *1*	*− 1·6*	*− 7·6*	*− 0·5*	*+ 6·2*	*+ 5·0*	*+12·5*	*− 0·2*
2	*+ 1·0*	*− 2·0*	*+ 3·8*	*+ 3·6*	*− 8·3*	*−12·5*	*+ 2·1*
3	*− 0·7*	*− 3·6*	*+ 4·0*	*− 1·6*	*−15·9*	*+11·8*	*+ 2·3*
4	*+ 1·7*	*+ 4·0*	*− 0·4*	*+ 3·4*	*− 4·6*	*+ 4·2*	*+ 6·0*
1979 *1*	*+ 5·3*	*+ 4·4*	*+ 5·7*	*+ 8·3*	*− 0·7*	*−16·7*	*+ 6·4*
2	*+ 4·3*	*+10·6*	*− 2·4*	*+ 8·1*	*—*	*+14·3*	*+ 3·8*
3	*+ 4·1*	*+12·5*	*− 4·0*	*+ 6·7*	*+ 0·8*	*+36·8*	*+ 1·5*
4	*− 0·4*	*− 0·3*	*− 5·0*	*+ 6·9*	*+12·0*	*− 4·0*	*+ 2·6*
1980 *1*	*− 4·4*	*− 0·2*	*−11·8*	*+ 3·0*	*− 4·8*	*+20·0*	*− 4·0*
2	*− 7·7*	*− 7·0*	*−12·5*	*+ 0·7*	*− 3·0*	*−41·7*	*− 3·7*
3	*− 8·1*	*− 9·5*	*−10·7*	*− 0·8*	*− 6·0*	*+ 3·8*	*− 3·4*
4	*− 6·1*	*− 5·8*	*−11·1*	*+ 0·8*	*+ 1·4*	*− 4·2*	*− 3·1*
1981 *1*	*− 5·0*	*− 4·5*	*− 9·9*	*+ 0·4*	*− 2·2*	*+61·1*	*− 2·8*
2	*− 5·1*	*− 4·6*	*−10·2*	*− 0·3*	*+ 9·3*	*+28·6*	*− 3·7*
3	*− 1·7*	*+ 2·6*	*− 6·9*	*—*	*+ 7·6*	*−34·6*	*− 2·8*
4	*− 3·0*	*− 2·2*	*− 6·2*	*+ 0·6*	*− 2·8*	*+ 4·3*	*− 1·6*

[1] Consumption by fuel producers *plus* colliery disposals to final users *plus* net foreign trade and stock change in other solid fuels.
[2] Refinery throughput of crude oil *plus* net foreign trade and stock change in petroleum products *less* deliveries of non-energy products.
[3] Excluding gas flared or re-injected.
[4] Nuclear and hydro electricity are not temperature corrected.
[5] The inclusion of Northern Ireland would add about 2% to the total.
[6] Provisional.

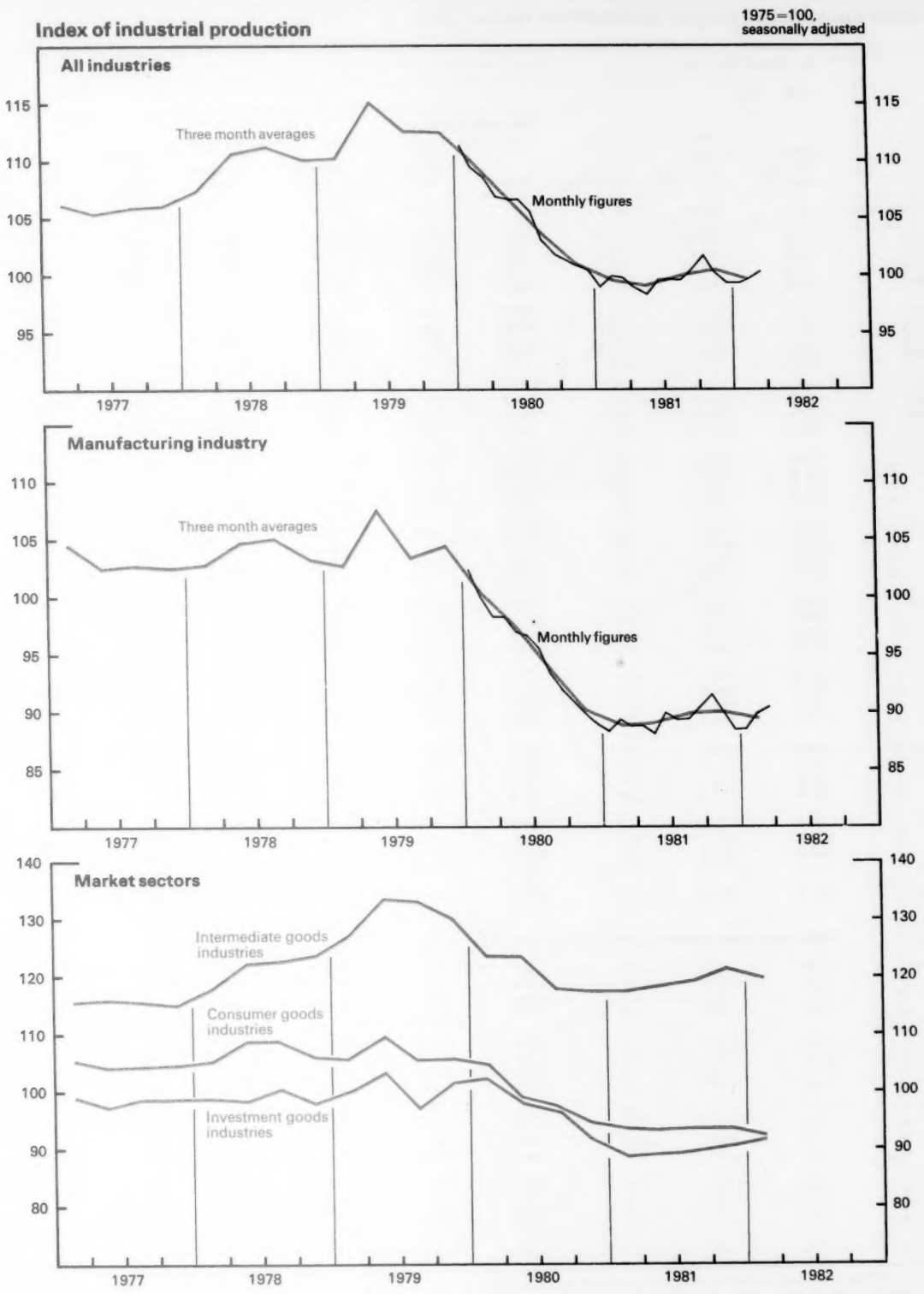

Inland energy consumption
Percentage share
50
45
40
35
30
25
20
15
10
5
0
Petroleum
Coal
Natural gas
Nuclear and
hydro-electricity
1977
1978
1979
1980
1981
1982

Index of industrial production

1975 =100, seasonally adjusted

	All industries covered §	All industries other than MLH 104[2]	By industry: Mining and quarrying	By industry: Manufacturing §	By industry: Construction[3]	By industry: Gas, electricity and water	By market sector[1]: Consumer goods industries	By market sector[1]: Investment goods industries	By market sector[1]: Intermediate goods industries
1975 weights	*1,000*	*999·7*	*41*	*697*	*182*	*80*	*243*	*218*	*349*
1971	99·7	99·6	118·8	97·5	112·9	86·7	93·3	93·6	102·1
1972	101·9	101·7	100·0	100·1	115·0	93·0	99·9	91·2	104·1
1973	109·4	109·2	110·0	108·4	117·8	98·6	107·9	99·0	112·6
1974	105·1	105·1	89·7	106·6	105·6	98·5	106·0	102·1	106·0
1975	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0
1976	102·0	100·7	126·1	101·4	98·6	102·3	101·7†	96·9	107·0
1977	105·9	101·9	188·4	102·9	98·2	106·4	104·6	98·2	115·4
1978	109·9†	104·1	233·1	103·9	104·9	109·7	107·0	98·7	121·4
1979	112·6	104·2†	295·7	104·4	101·3	116·1	106·4	100·2	130·6
1980	105·3	96·8	301·3	95·4†	95·9	113·0	98·4	97·2†	120·3
1981	99·9	90·5	319·5	89·5	84·9†	112·7	93·4	89·5	118·8
1977 *1*	106·1	102·7	175·7	104·5	97·0	104·9	105·5	98·7†	115·6†
2	105·5†	101·7†	190·9†	102·3	97·2	107·9	104·0	97·4	115·7
3	105·8	101·8	190·8	102·6†	98·4	107·2	103·9†	98·3	115·6
4	106·1	101·7	196·0	102·4	100·4	105·8	104·8	89·3	114·8
1978 *1*	107·5	102·6	210·3	103·0	102·0†	106·5	105·4	98·6	117·8
2	110·6	104·9	230·1	104·5	107·1	111·1†	108·3	98·2	121·8
3	111·1	105·2	236·8	104·9	106·2	112·4	108·3	100·1	122·5
4	110·1	103·5	255·3	103·2	104·4	108·8	106·0	97·7	123·7
1979 *1*	110·2	102·4	279·4	102·6	96·9	119·9	105·7	99·7	126·9
2	115·2	106·7	297·9	107·4	102·9	116·9	109·3	103·2	133·3
3	112·5	103·7	309·2	103·2	102·9	115·2	105·4	96·6	132·6
4	112·5	104·2	296·4	104·3	102·4	112·3	105·3	101·5	129·7
1980 *1*	109·8	101·1	306·2	100·2	100·9	113·1	104·2	101·8	123·5
2	106·9	98·5	297·6	97·5	97·8	112·2	98·2	98·1	123·3
3	103·6	95·4	291·5	93·8	94·6	113·1	97·0	96·5	117·4
4	101·0	92·1	309·8	90·1	90·2	113·5	94·2	92·3	117·1
1981 *1*	99·7	90·3	318·3	88·9	87·2	109 8	93·5	88·8	117·2
2	99·3	90·1	314·6	89·1	83·5	113·1	93·1	88·3	118·0
3	100·2	91·0	314·8	90·0	86·1	111·3	93·8	89·8	118·7
4	100·6	90·7	330·2	89·9	82·7	116·7	93·3	90·2	121·3
1982 *1*	100·1	90·2	329·9	89·5	83·9	111·4	91·6	92·3	119·1
2									
1980 *J*	111·5†	103·0	302†	102·5†	..	117	106	103	126
F	109·3	100·6†	307	100·1	..	109	104	103	122
M	108·5	99·7	310	98·0	..	114	102	99†	123
A	107·1	99·0	290	98·4	..	110	99	99	123
M	106·9	98·3	301	97·2	..	112	97	98	124
J	106·7	98·2	302	96·7	..	115	98	97	123
J	105·7	97·3	298	95·7	..	120†	99	98	121
A	103·1	95·0	289	93·5	..	111	97	97	116
S	101·9	93·9	288	92·1	..	109	95	95	114†
O	101·3	92·8	299	90·8	..	116	95	94	117
N	100·9	91·9	312	89·9	..	113	94	92	117
D	100·9	91·6	318	89·7	..	111	94	91	117
1981 *J*	99·3	90·2	314	88·7	..	109	93	90	116
F	99·9	90·5	317	89·3	..	110	94	89	118
M	99·9	90·2	325	88·7	..	110	93	88	118
A	99·3	89·7	324	89·0	..	111	93	90	118
M	98·7	89·7	310	88·4	..	115	92	89	117
J	99·8	90·8	310	90·0	..	114	94	89	119
J	100·1	91·1	308	89·7	..	116	94	90	118
A	99·9	90·7	314	89·8	..	110	94	90	118
S	100·7	91·2	322	90·7	..	108	94†	90	120
O	101·5	91·6	330	91·0	..	119	95	90	123
N	100·3	90·3	333	89·9	..	112	93	90	121
D	99·9	90·1	327	88·8	..	119	93	90	120
1982 *J*	99·8	89·9	329	88·5	..	117	91	91	119
F	100·1	90·3	328	89·9	..	109	92	92	119
M	100·3	90·3	333	90·0	..	108	92	93	119
A	101·0	90·3	349	89·7	..	107	92	93	120
M									
J									

[1] All industries other than construction.
[2] MLH 104: extraction of mineral oil and natural gas.
[3] For an index of construction output for Great Britain, see page 30.


Index of industrial production
1975=100, seasonally adjusted
All industries
Three month averages
Monthly figures
115
110
105
100
95
1977
1978
1979
1980
1981
1982
Manufacturing industry
Three month averages
Monthly figures
110
105
100
95
90
85
Market sectors
Intermediate goods industries
Consumer goods industries
Investment goods industries
140
130
120
110
100
90
80

Index numbers of output at constant factor cost

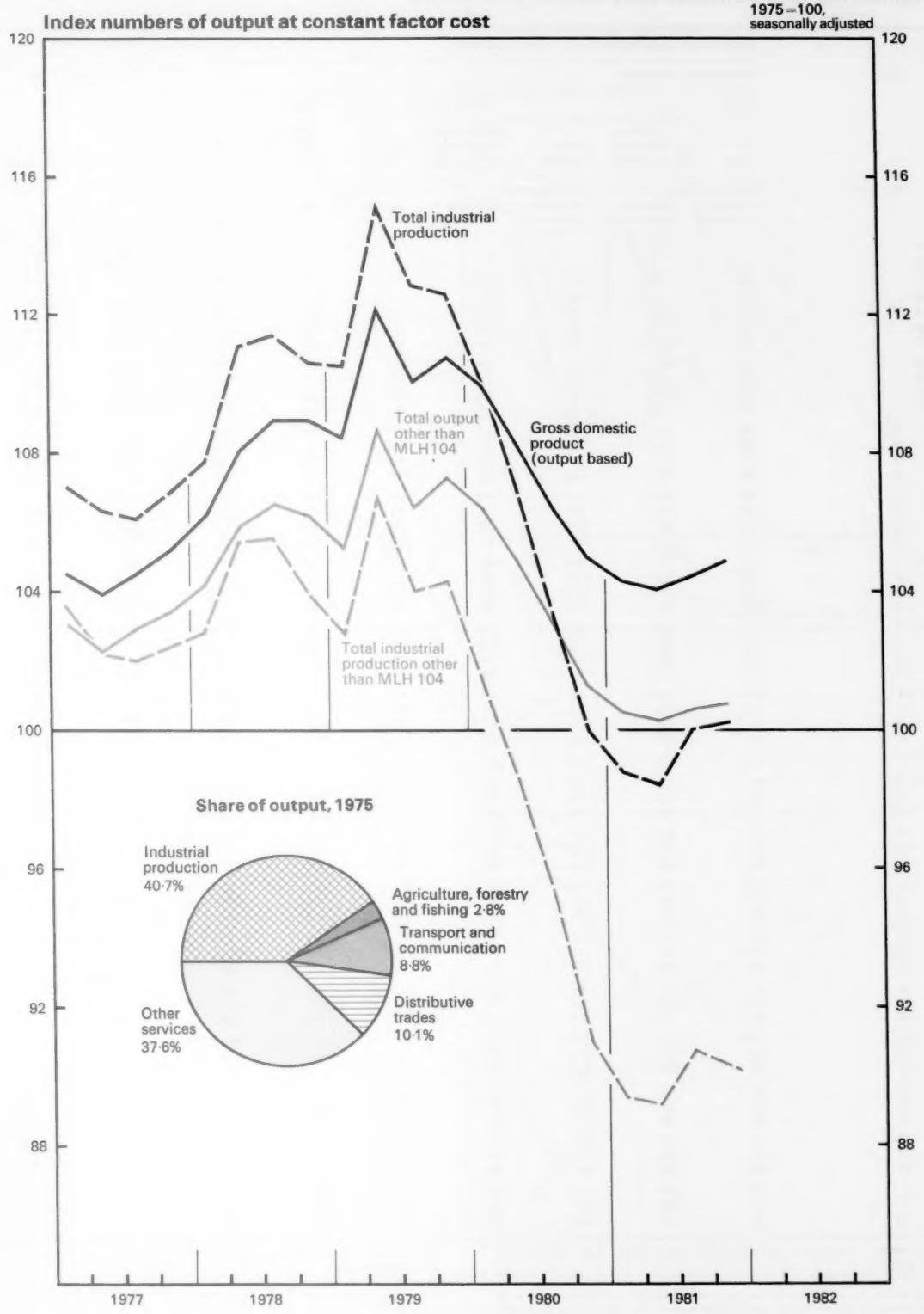
Seasonally adjusted

1975 = 100

	Gross domestic product[1] §	Total output other than MLH 104[1,2]	Agriculture, forestry and fishing	Industrial production			Transport and communication	Distributive trades	Other
				Total[1] §	Total other than MLH 104[1,2]	Manufacturing[1]			
1975 weights	*1,000*	*999·9*	*28*	*407*	*406·6*	*283*	*88*	*101*	*376*
1970	93·5	93·5	95·5	99·9	99·8	98·4	86·8	94·6	87·8
1971	94·9	94·8	100·6	99·6	99·5	97·3	89·1	96·1	90·4
1972	97·8	97·7	103·8	101·6	101·4	99·7	93·4	100·9	93·6
1973	103·5	103·5	107·1	109·7	109·5	108·8	100·5	106·8	96·4
1974	101·9	101·9	108·4	105·7	105·7	107·5	100·7	103·3	97·1
1975	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0
1976	101·9	101·3	92·0	102·4	101·1	102·0	99·1	100·8	103·0
1977	104·6	102·9	103·6	106·5	102·5	103·9	101·9	99·5	104·5
1978	108·0	105·7	112·0	110·2	104·4	104·4	104·6	104·6	107·1
1979	110·3	106·9	111·9	112·8	104·4	104·6	110·2	108·2	108·1
1980	107·4	103·9	122·6	105·1†	96·5	95·0	109·7	106·1	108·5
1981	104·5†	100·7†	121·7†	99·6	90·2†	89·1†	108·0†	106·1†	107·3
1976 *1*	100·6	100·4	93	100·8	100·2	100·1	98	100	102
2	101·4	101·0	90	101·8	100·7	101·6	98	101	103
3	101·7	101·1	90	101·7	100·3	101·9	99	101	103
4	103·8	102·9	95	105·3	103·1	104·4	101	101	104
1977 *1*	104·5	103·1	100	107·0	103·6	105·7	103	100	104
2	103·9	102·3	103	106·3	102·2	103·5	101	98	104
3	104·5	102·9	105	106·1	102·0	103·0	102	100	105
4	105·2	103·4	107	106·8	102·4	103·3	102	101	105
1978 *1*	106·2	104·2	110	107·7	102·8	103·3	103	102	106
2	108·1	105·8	112	111·1	105·4	105·1	104	104	107
3	108·9	106·5	113	111·4	105·5	105·3	104	106	108
4	108·9	106·2	113	110·6	103·9	103·9	107	107	108
1979 *1*	108·4	105·3	111	110·4	102·7	103·0	105	106	108
2	112·2	108·7	110	115·2	106·7	107·4	112	113	109
3	110·0	106·4	111	112·8	104·0	103·6	113	106	107
4	110·7	107·3	115	112·6	104·3	104·5	112	108	109
1980 *1*	109·9	106·4	120	109·9	101·2	100·3	112	108	109
2	108·2	104·8	123	107·0	98·5	97·6	110	106	109
3	106·4	103·1	124	103·4	95·2	93·5	109	105	108
4	104·9	101·3	123	99·9	91·0	88·5	108	105	108
1981 *1*	104·4†	100·6†	122	98·9†	89·6†	87·9†	108†	106	108
2	104·1	100·3	122	98·6	89·4	88·2	107	106	107
3	104·6	100·8	122	100·3	91·1	90·1	107	105	107
4	105·0	101·0	122	100·7	90·8	90·1	109	106	107
1982 *1*	104·8	100·8	122	100·4	90·5	89·9	109	107	107
	Percentage change, quarter on corresponding quarter of previous year								
1978 *1*	*+1·6*	*+1·0*	*+10*	*+0·7*	*−0·7*	*−2·3*	*—*	*+2*	*+2*
2	*+4·0*	*+3·4*	*+10*	*+4·5*	*+3·1*	*+1·6*	*+4*	*+6*	*+3*
3	*+4·1*	*+3·5*	*+8*	*+5·0*	*+3·5*	*+2·3*	*+2*	*+6*	*+3*
4	*+3·5*	*+2·6*	*+5*	*+3·6*	*+1·5*	*+0·5*	*+5*	*+6*	*+2*
1979 *1*	*+2·1*	*+1·0*	*+1*	*+2·5*	*−0·2*	*−0·4*	*+1*	*+4*	*+1*
2	*+3·7*	*+2·7*	*−2*	*+3·8*	*+1·4*	*+2·4*	*+7*	*+9*	*+2*
3	*+1·1*	*—*	*−2*	*+1·3*	*−1·4*	*−1·6*	*+8*	*—*	*—*
4	*+1·6*	*+1·0*	*+2*	*+1·9*	*+0·4*	*+0·7*	*+5*	*+2*	*+1*
1980 *1*	*+1·4*	*+1·1*	*+8*	*−0·5*	*−1·3*	*−2·5*	*+7*	*+3*	*+1*
2	*−3·5*	*−3·6*	*+12*	*−7·2*	*−7·7*	*−9·3*	*−1*	*−6*	*—*
3	*−3·3*	*−3·2*	*+12*	*−8·4*	*−8·5*	*−9·8*	*−3*	*−1*	*+1*
4	*−5·2*	*−5·6*	*+ 7*	*−11·1*	*−12·6*	*−15·1*	*−4*	*−3*	*—*
1981 *1*	*−5·0*	*−5·4*	*+2*	*−10·0*	*−11·6*	*−12·5*	*−3*	*−2*	*−1*
2	*−3·8*	*−4·3*	*−1*	*− 7·8*	*− 9·3*	*− 9·6*	*−3*	*—*	*−1*
3	*−1·8*	*−2·2*	*−2*	*− 2·9*	*− 4·3*	*− 3·5*	*−1*	*—*	*−1*
4	*−0·1*	*−0·2*	*−1*	*+0·6*	*− 0·4*	*+ 1·5*	*+1*	*+2*	*−1*
1982 *1*	*+0·4*	*+0·2*	*—*	*+1·5*	*+ 1·0*	*+ 2·4*	*—*	*+1*	*+1*

[1] Some indicators within the index of industrial production are based on sales data, which may overstate or understate the level of output. The index numbers in this table allow for this by adjusting for changes in the level of stocks in these sectors. Differences between the data in this table and those on page 26 arise from this adjustment and also because page 26 may be based on later information.

[2] MLH 104: Extraction of mineral oil and natural gas.


Index numbers of output at constant factor cost
1975=100, seasonally adjusted
120
116
112
108
104
100
96
92
88
Total industrial production
Gross domestic product (output based)
Total output other than MLH104
Total industrial production other than MLH 104
Share of output, 1975
Industrial production 40·7%
Agriculture, forestry and fishing 2·8%
Transport and communication 8·8%
Distributive trades 10·1%
Other services 37·6%
1977
1978
1979
1980
1981
1982

Engineering and construction: output and orders

Seasonally adjusted volume index numbers

		Engineering industries[1]							Construction (GB)	
		Total			Home market		Export			
		Sales	Orders on hand end of period	New orders[2]	Orders on hand end of period	New orders[2]	Orders on hand end of period	New orders[2]	Output[3,4]	Orders received
		1975 average monthly sales =100	Average 1975 =100	1975 average monthly sales =100	Average 1975 =100	1975 average monthly sales =100	Average 1975 =100	1975 average monthly sales =100	1975 =100	1975 =100
1971		..	..	..	..	..	..	..	116·2	139·2
1972		..	..	..	..	..	..	..	117·4	146·3
1973		98	113	116	119	121	100	105	118·1	141·4
1974		102	114	103	115	102	112	106	106·0	101·1
1975		100	88	83	87	83	89	84	100·0	100·0
1976		97	80	92	74	87	93	103	98·5	105·5
1977		97	81	98	74	93	96	108	98·0	94·6
1978		99	86	102	81	100	96	105	104·4	98·5
1979		100	89	102	85	100	97	107	100·7	88·1
1980		98	79	91	74	88	88	99	95·6†	74·3
1981		90	88	96	81	90	103	108	84·6	79·7†
1977	*1*	98	81	100	74	97	95	107	97·1	92·4
	2	96	81	96	73	89	97	113	96·5	93·4
	3	97	81	97	73	93	96	106	97·9	94·8
	4	96	81	98	74	94	96	108	99·9	97·8
1978	*1*	98	82	99	75	97	96	104	101·7	102·8
	2	97	82	97	75	96	94	101	106·8	96·2
	3	100	83	104	76	100	97	114	105·5	99·2
	4	99	86	106	81	108	96	102	103·8	95·8
1979	*1*	97	87	98	82	95	97	105	96·4	87·0
	2	105	87	106	83	104	96	112	101·9	93·9
	3	98	89	101	85	101	97	102	102·3	85·2
	4	102	89	103	85	99	97	110	102·2	86·4
1980[5]	*1*	102	88	99	85	98	94	103	100·3†	80·5†
	2	99	88	99	84	94	95	109	97·4	74·7
	3	98	83	86	79	83	91	94	94·5	69·7
	4	91	79	81	74	76	88	91	90·0	72·2
1981	*1*	88	83†	98	79	97	90	101	87·0	77·4
	2	90	84	92	81	90	90	96	83·1	80·7
	3	91	89	104	81	88†	104	140†	85·5	81·7
	4	91	88	89†	81	86	103	95	82·9	79·0
1982	*1*	92	89	96	82	93	104	101		
1980	*J*	101	88	95	85	95	95	96	..	79·9†
	F	102	88	99	85	98	94	99	..	82·1
	M	103	88	104	85	100	94	113	..	79·6
	A	99	87	93	84	91	93	99	..	81·0
	M	99	86	94	84	93	92	98	..	69·3
	J	99	88	108	84	100	95	129	..	73·9
	J	96	87	89	83	87	93	92	..	70·6
	A	102	86	95	82	90	93	106	..	63·6
	S	96	83	75	79	71	91	86	..	74·8
	O	94	81	77	77	74	88	83	..	63·7
	N	94	79	83	75	75	88	102	..	71·1
	D	85	79	82	74	79	88	90	..	81·9
1981	*J*	87	79	90	75	90†	88	89	..	83·3
	F	89	80†	94	75	85	90	115	..	77·3
	M	89	83	110	79	115	90	98	..	71·7
	A	90†	83	91	79	87	91	101†	..	66·8
	M	88	83	86	79	84	90	88	..	80·2
	J	91	84	99	81	99	90	100	..	95·1
	J	89	85	101	83	98	91	109	..	84·4
	A	93	89	125	83	92	102	200	..	81·8
	S	89	89	86	81	75	104	111	..	78·8
	O	93	89	91†	82	90	103	92	..	81·0
	N	93	89	93	81	87	104	108	..	79·6
	D	86	88	81	81	79	103†	86	..	76·4
1982	*J*	92	88	91	81	91	102	91	..	80·7
	F	95	89	101	82	96	103	112	..	74·8[5]
	M	89	89	95	82	92	104	101	..	90·9[5]

[1] Mechanical, instrument and electrical engineering (SIC Orders VII, VIII and IX).

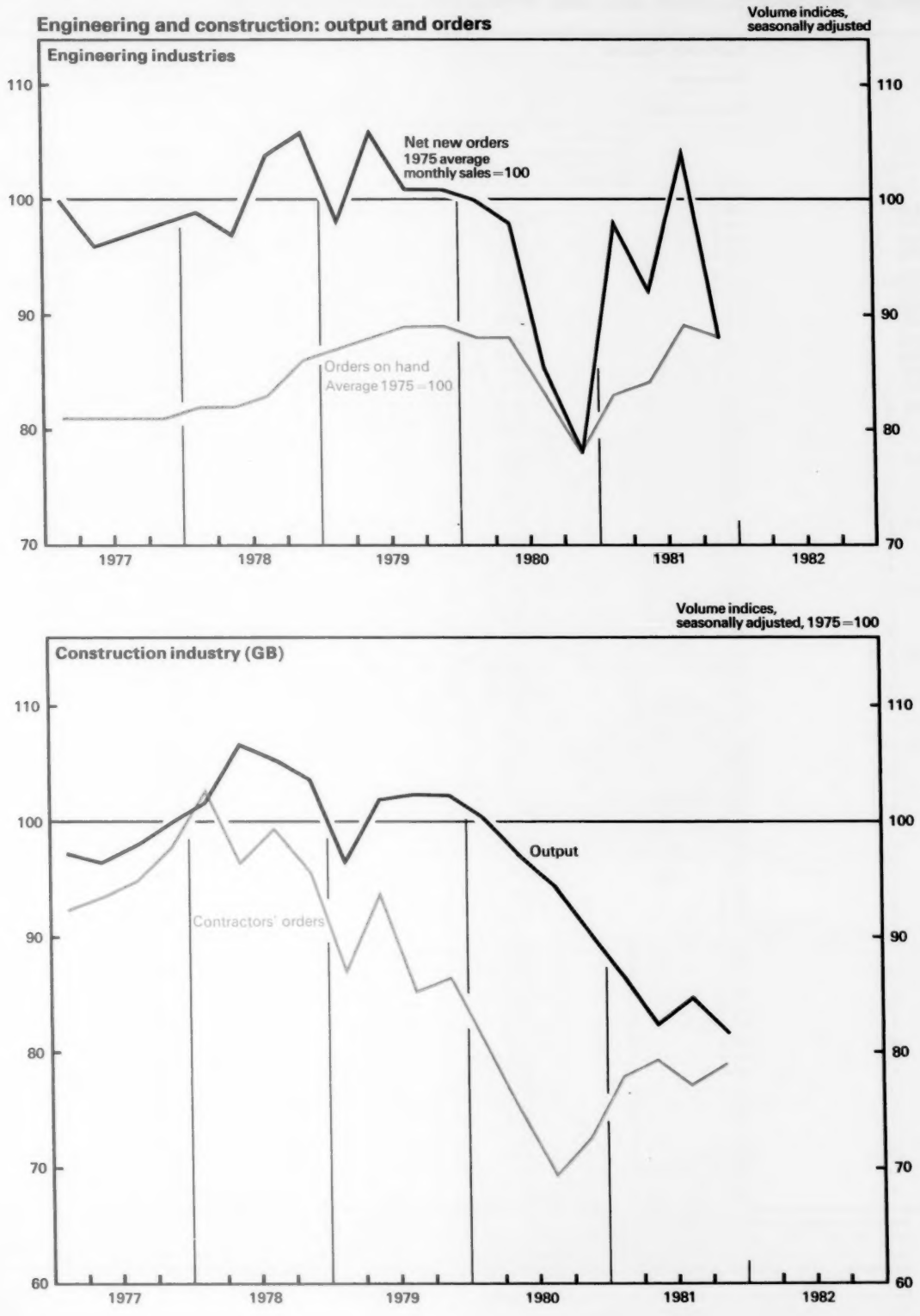
[2] Net of cancellations.

[3] This index is based on an output series which includes repair and maintenance estimates of unrecorded output by small firms and self-employed workers and output by the direct labour departments of the public sector.

[4] Details of the method of deflation to constant prices are given in *Economic Trends*, No. 297, July 1978.

[5] Provisional.

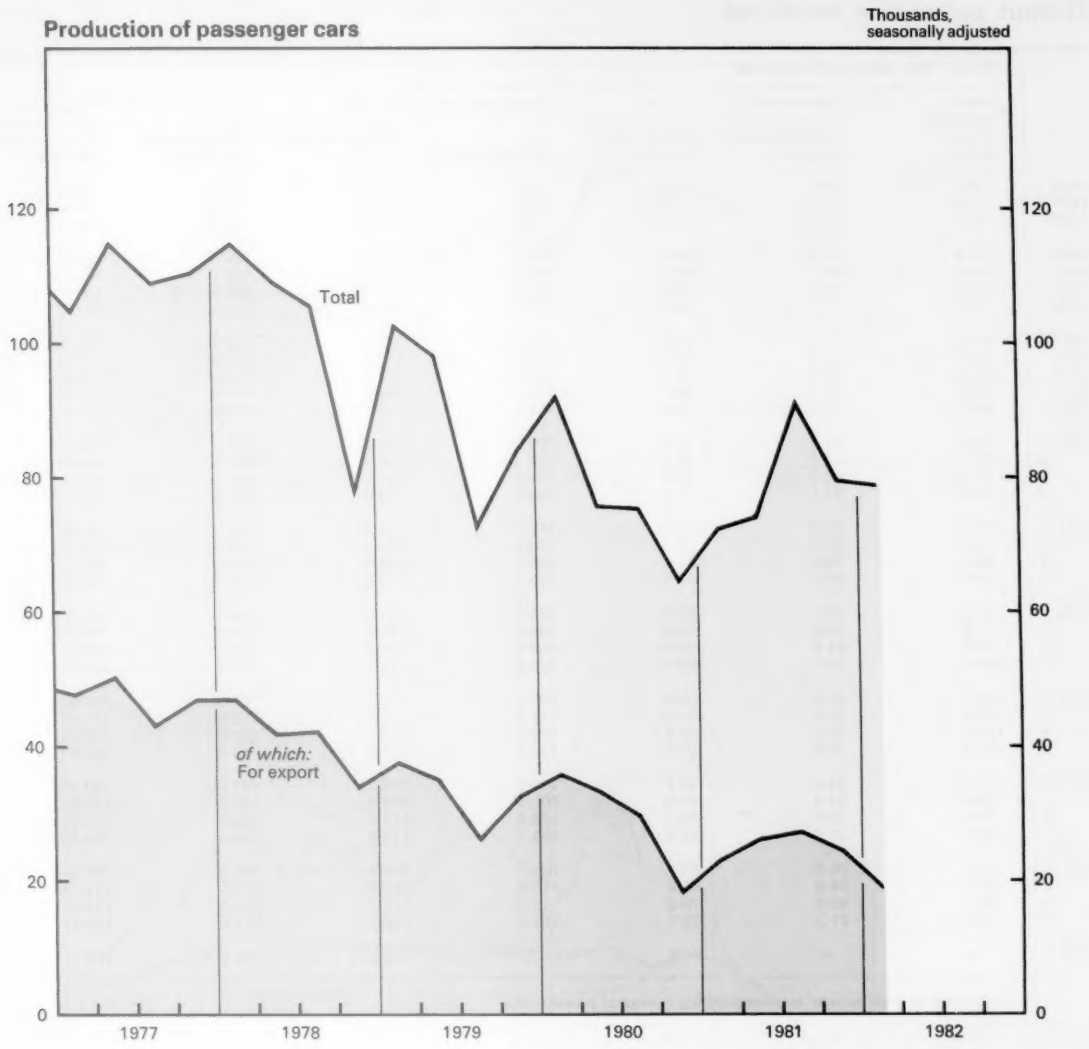
Engineering and construction: output and orders

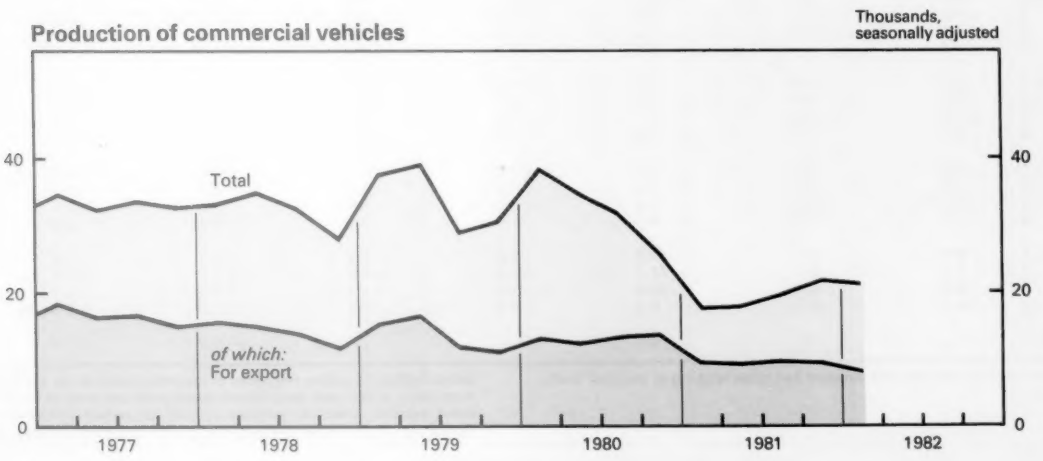


Motor vehicle production and steel production and consumption

	Seasonally adjusted						
	Thousands[1]					Thousand tonnes	
	Passenger cars§			Commercial vehicles§			
	Total	*of which* Units previously shown under assembly[2]	*of which:* For export	Total	*of which:* For export	Crude steel production[3, 4]	Finished steel consumption
1970	136·7	..	60·2	38·1	15·8	27,862[5]	17,637[5]
1971	145·2	..	59·5	38·0	15·7	24,274	16,722
1972	160·1	..	51·1	34·0	11·3	25,351	16,750
1973	145·6	..	50·4	34·7	13·3	26,684	18,445
1974	127·8	..	49·7	33·5	14·2	22,362	17,548
1975	105·6	..	44·3	31·7	15·5	19,737[5]	15,446[5]
1976	111·1	..	47·1	31·0	15·8	22,236	15,804
1977	109·7	..	46·9	33·2	16·4	20,385	15,300
1978	101·9	..	41·2	32·0	14·1	20,237	15,593
1979	89·2	..	32·7	34·0	13·5	21,412	15,322
1980	77·0	..	29·1	32·4	13·0	11,387	12,580[8]
1981	79·6	3	25·4	19·1	9·5	15,308[5]	..
1977 *2*	118·9	..	51·6	31·1	15·6	4,908	3,758
3	114·1	..	43·5	35·2	17·1	5,419	3,974
4	108·5	..	48·0	32·9	15·2	4,641	3,824
1978 *1*	109·9	..	45·0	32·6	15·3	4,957	4,202
2	113·8	..	43·4	33·7	14·7	5,278	3,949
3	108·1	..	41·2	34·0	14·3	4,757	3,910
4	75·5	..	35·2	27·9	12·0	5,245	3,522
1979 *1*	97·9	..	35·3	36·8	14·6	4,954	3,644
2	100·8	..	36·1	37·3	15·7	5,720	3,916
3	75·8	..	26·1	30·4	12·3	5,485	3,754
4	82·6	..	33·5	31·6	11·5	5,252	3,930
1980 *1*	90·9	..	35·7	38·2	13·1	764	3,017
2	78·6	..	34·0	33·8	12·1	4,098	3,434
3	75·8	..	27·5	32·4	14·0	3,498	3,152
4	62·6	..	19·2	25·3	12·9	3,027	2,985
1981 *1*	73·9	3	23·2	17·5	9·5	3,585	2,865
2	76·5	4	26·2	17·9	9·2	3,892	..
3	90·5	2	27·4	19·5	9·8	3,813[6]	..
4	77·2	2	24·7	21·6	9·5	4,018	3,071
1982 *1*	79·1	1	19·2	21·2	8·1	4,024[8]	..
1980 *J*	100·4	..	41·4	39·0	15·4	325[7]	..
F	90·6	..	34·5	42·5	13·7	125	..
M	81·7	..	31·3	33·2	10·2	334	..
A	76·7	..	32·0	32·7	11·0	1,164[7]	..
M	74·6	..	33·2	33·5	12·1	1,408	..
J	84·5	..	36·9	35·1	13·1	1,526	..
J	96·7	..	37·7	37·3	16·0	1,634[7]	..
A	74·2	..	26·6	31·8	14·0	1,056	..
S	56·4	..	18·2	28·1	12·1	808	..
O	66·3	..	22·1	27·6	13·1	1,065[7]	..
N	56·1	..	17·7	26·7	14·7	977	..
D	65·5	..	17·9	21·7	10·9	985	..
1981 *J*	70·4	1	17·5	18·7	10·5	1,177[7]	..
F	68·1	2	20·4	16·8	8·6	1,219	..
M	83·2	5	31·6	17·0	9·4	1,189	..
A	88·7	5	31·8	20·3	10·2	1,470[7]	..
M	53·5	3	18·5	14·9	7·8	1,128	..
J	87·4	5	28·4	18·4	9·4	1,294	..
J	100·8	2	29·0	20·1	9·8	1,650[7]	..
A	82·4	2	23·1	17·0	9·9	1,013	..
S	88·4	2	30·1	21·5	9·6	1,443[7]	
O	90·9	1	31·4	20·9	9·4	1 263	..
N	58·8	3	18·6	21·6	9·8	1,298	..
D	82·0	2	24·1	22·4	9·4	1,457[7]	..
1982 *J*	72·1	1	18·2	18·7	8·5	1,138	..
F	80·1	2	20·5	22·5	7·9	1,310	..
M	85·1	1	18·8	22·4	8·1	1,577[7, 8]	..
A	64·7	2	21·1	20·4	8·3	1,178[8]	..

[1] Monthly averages or standardised calendar months.
[2] From January 1981, certain models previously recorded under assembly were re-categorised under production. These are almost exclusively built for the home market. Further details are in Business Monitor PM 381.
[3] The totals are for 'usable steel' in accordance with the system used by the EC and the International Iron and Steel Institute.
[4] The seasonally adjusted quarterly figures are not constrained to sum to the annual totals.
[5] 53-week period; reduced to 52-week basis for comparison purposes.
[6] 14-week period; reduced to 13-week basis for comparison purposes.
[7] Five-week periods.
[8] Provisional.


Production of passenger cars
Thousands, seasonally adjusted
120
100
80
60
40
20
0
Total
of which:
For export
1977
1978
1979
1980
1981
1982


Production of commercial vehicles
Thousands, seasonally adjusted
40
20
0
Total
of which:
For export
1977
1978
1979
1980
1981
1982

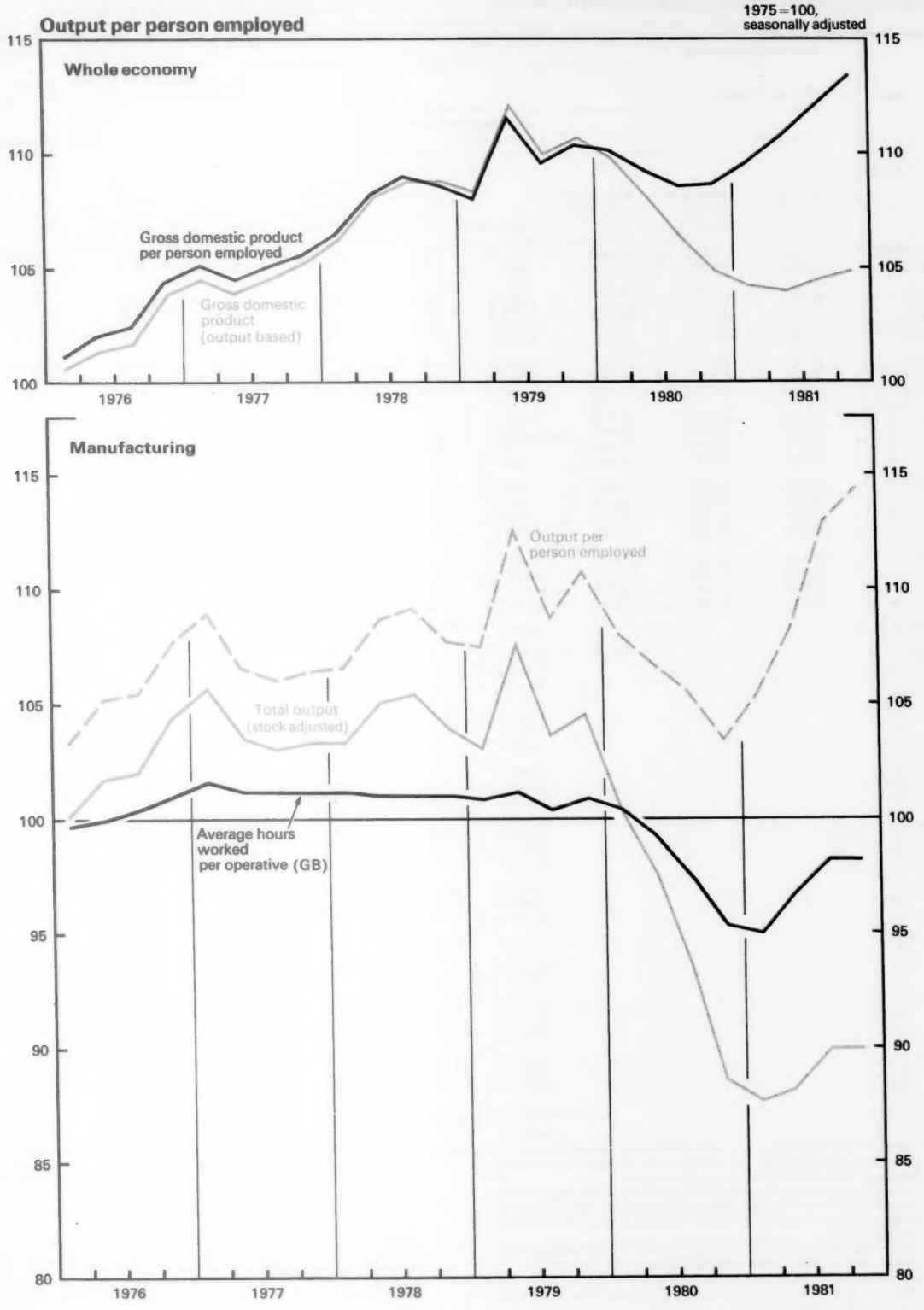
Output per person employed

1975 = 100, seasonally adjusted

	Total employed labour force	Employment: Index of production industries	Employment: Manufacturing industries	Output per person employed[1]: Whole economy	Output per person employed[1]: Index of production industries[2]	Output per person employed[1]: Manufacturing industries[2]	Output per person hour in manufacturing industries[2]
1970	99·1	108·6	111·0	94·3	92·0	88·6	85·6
1971	97·5	105·4	107·4	97·3	94·6	90·6	89·0
1972	97·9	103·0	103·9	99·9	98·7	95·9	94·5
1973	100·0	104·4	104·4	103·6	105·0†	104·2	101·2
1974	100·4	104·1	104·7	101·5	101·5	102·7	101·8†
1975	100·0	100·0	100·0	100·0	100·0	100·0	100·0
1976	99·3	97·3	96·9	102·6	105·3	105·3	105·1
1977	99·4	96·9	97·2	105·2	110·0	106·9	105·9
1978	99·9	96·8	96·7	108·1	113·9	108·0	107·1
1979	100·3	96·2	95·3	110·0	117·2	109·8	109·0
1980	98·3	91·7	89·7	109·2	114·6	105·9	107·4
1981	93·6	83·4	80·8	111·6	119·6	110·4†	113·1
1976 *1*	99·4	97·7	97·0	101·2	103·2	103·2	103·5
2	99·3	97·2	96·7	102·2	104·7	105·1	105·1
3	99·2	97·0	96·8	102·5	104·8	105·2	105·0
4	99·3	97·1	97·0	104·5	108·5	107·6	106·7†
1977 *1*	99·4	97·0	97·1	105·2	110·2†	108·9	107·5
2	99·4	97·0	97·3	104·6	109·6	106·3†	105·4
3	99·4	96·8	97·2	105·2	109·6	105·9	105·0
4	99·5	96·7	97·1	105·7	110·5	106·5	105·5
1978 *1*	99·6	96·9	97·0	106·6	111·3	106·6	105·5
2	99·8	96·8	96·8	108·3	114·6	108·4	107·6
3	99·9	96·6	96·5	109·0	115·3	109·0	108·2
4	100·3	96·7	96·3	108·6	114·3	107·8	106·9
1979 *1*	100·3	96·5	95·9	108·1	114·5	107·4	106·5
2	100·4	96·4	95·6	111·7	119·5	112·5	111·4
3	100·4	96·3	95·3	109·6	117·1	108·6	108·1
4	100·2	95·6	94·4	110·4	117·8	110·7	109·8
1980 *1*	99·7	94·4	93·1	110·2	116·5	107·9	107·4
2	99·0	93·0	91·4	109·3	115·0	106·7	107·5
3	98·0	90·9	88·7	108·6	113·7	105·3	107·4
4	96·5	88·3	85·7	108·7	113·3	103·6	107·2
1981 *1*	95·1	85·9	83·3	109·7	115·2	105·5	109·6
2	93·9	84·0	81·3	110·8	117·4	108·5	111·5
3	93·1	82·4	79·8	112·2	121·7	113·0	115·0
4	92·3	81·2	78·7	113·5	124·0	114·5	116·4
1982 *1*	—	—	77·6	—	125·5	115·9	117·7
	Percentage change quarter on corresponding quarter of previous year						
1977 *4*	*+0·2*	*−0·4*	*+ 0·1*	*+1·1*	*+1·8*	*−1·0*	*−1·2*
1978 *1*	*+0·2*	*−0·1*	*− 0·1*	*+1·3*	*+0·8*	*−2·1*	*−1·9*
2	*+0·4*	*−0·2*	*− 0·5*	*+3·5*	*+4·7*	*+2·0*	*+2·1*
3	*+0·5*	*−0·2*	*− 0·7*	*+3·6*	*+5·2*	*+2·9*	*+3·0*
4	*+0·8*	—	*− 0·8*	*+2·7*	*+3·4*	*+1·2*	*+1·3*
1979 *1*	*+0·7*	*−0·4*	*− 1·1*	*+1·4*	*+3·0*	*+0·8*	*+0·9*
2	*+0·6*	*−0·4*	*− 1·2*	*+3·1*	*+4·1*	*+3·8*	*+3·5*
3	*+0·5*	*−0·3*	*− 1·2*	*+0·6*	*+1·6*	*−0·4*	—
4	*−0·1*	*−1·1*	*− 2·0*	*+1·7*	*+3·2*	*+2·7*	*+2·7*
1980 *1*	*−0·6*	*−2·2*	*− 2·9*	*+1·9*	*+1·7*	*+0·5*	*+0·8*
2	*−1·4*	*−3·5*	*− 4·4*	*−2·1*	*−3·8*	*−5·2*	*−3·5*
3	*−2·4*	*−5·6*	*− 6·9*	*−0·9*	*−3·0*	*−3·0*	*−0·7*
4	*−3·7*	*−7·6*	*− 9·2*	*−1·5*	*−3·9*	*−6·4*	*−2·3*
1981 *1*	*−4·6*	*−9·0*	*−10·5*	*−0·5*	*−1·3*	*−2·2*	*+2·0*
2	*−5·2*	*−9·7*	*−11·1*	*+1·4*	*+1·9*	*+1·7*	*+3·7*
3	*−5·0*	*−9·4*	*−10·0*	*+3·3*	*+6·9*	*+7·3*	*+7·0*
4	*−4·4*	*−8·0*	*− 8·2*	*+4·4*	*+9·1*	*+10·5*	*+8·6*
1982 *1*	—	—	*− 6·8*	—	—	*+ 9·9*	*+7·4*

[1] The ratios do not take into account part-time working or hours of work.

[2] Some indicators within the index of industrial production are based on sales data, which may overstate or understate the level of output. The index numbers used to calculate output per person employed allow for this by adjusting for changes in the level of stocks in these sectors.


Output per person employed
1975=100, seasonally adjusted
Whole economy
Gross domestic product per person employed
Gross domestic product (output based)
Manufacturing
Output per person employed
Total output (stock adjusted)
Average hours worked per operative (GB)
115
110
105
100
95
90
85
80
1976
1977
1978
1979
1980
1981

National employment and unemployment[1]

	Seasonally adjusted								Unadjusted
	United Kingdom						Great Britain Manufacturing industry		United Kingdom
	Thousands			Unemployed excluding school leavers		Thousands	1975 = 100	1975 = 100	Thousands
	Working population[2,3,4]	Employed labour force[2,3]	Employees in employment[3]	Thousands[4,6]	Percentage of employees[5,6]	Vacancies notified to employment offices§[6]	Employees in employment	Average hours worked per operative	Total unemployed including school leavers[4]
1973	25,599	24,971	22,663	611·0	*2·6*	307·0	104·5	104·0	618·8
1974	25,652	25,060	22,790	599·7	*2·6*	301·6	104·7	101·1	614·9
1975	25,895	24,984	22,711	929·1	*3·9*	148·1	100·0	100·0	977·6
1976	26,153	24,785	22,540	1,269·3	*5·3*	119·7	96·8	100·3	1,358·8
1977	26,296	24,814	22,607	1,376·8	*5·7*	155·9	97·2	101·3	1,483·6
1978	26,404	24,929	22,743	1,375·6	*5·7*	210·3	96·8	101·0	1,475·0
1979	26,445	25,073	22,903	1,302·2	*5·4*	241·3	95·4	100·8	1,390·5
1980	26,343	24,671	22,492	1,647·6	*6·8*	143·0	89·8	98·1	1,794·7
1981	26,089	23,368	21,178	2,539·2[7]	*10·6*[7]	97·0	80·7	97·0	2,733·8
1979 *1*	26,464	25,047	22,873	1,342·0	*5·5*	232·6	96·1	100·8	1,436·5
2	26,445	25,073	22,903	1,302·9	*5·4*	251·7	95·8	101·2	1,327·9
3	26,379	25,060	22,885	1,279·0	*5·3*	249·7	95·4	100·4	1,438·0
4	26,368	25,001	22,826	1,285·0	*5·3*	231·1	94·5	100·9	1,359·4
1980 *1*	26,331	24,861	22,684	1,361·5	*5·6*	193·2	93·3	100·4	1,479·2
2	26,343	24,671	22,492	1,493·8	*6·2*	158·9	91·4	99·1	1,563·9
3	26,281	24,338	22,150	1,719·7	*7·1*	120·6	88·7	97·5	1,979·1
4	26,223	23,965	21,775	2,015·4	*8·3*	99·2	85·7	95·4	2,156·7
1981 *1*	26,136	23,661	21,471	2,281·6	*9·6*	98·2	83·3	95·0	2,455·8
2	26,089	23,368	21,178	2,482·3	*10·4*	89·4	81·3	96·7	2,588·0
3	26,046	23,180	20,989	2,641·3[7]	*11·1*[7]	96·4	79·6	98·2	2,930·5
4	25,941	22,980	20,792	2,751·5[7]	*11·5*[7]	104·1	78·6	98·1	2,960·9
1982 *1*				2,817·1	*11·8*	111·7	77·5		
1980 *A*	..	..	..	1,444·7	*6·0*	169·2	92·1	99·2	1,522·9
M	..	..	..	1,489·4	*6·2*	160·7	91·4	99·2	1,509·2
J	..	..	..	1,547·2	*6·4*	146·9	90·8	98·9	1,659·7
J	..	..	..	1,628·1	*6·7*	128·9	89·7	98·0	1,896·6
A	..	..	..	1,721·4	*7·1*	120·7	88·7	97·6	2,001·2
S	..	..	..	1,809·7	*7·5*	112·2	87·7	97·0	2,039·5
O	..	..	..	1,895·7	*7·8*	101·7	86·7	95·9	2,062·9
N	..	..	..	2,026·7	*8·4*	96·7	85·6	95·3	2,162·9
D	..	..	..	2,123·8	*8·8*	99·1	84·8	95·0	2,244·2
1981 *J*	..	..	..	2,209·2	*9·3*	101·1	84·0	95·0	2,419·5
F	..	..	..	2,281·2	*9·6*	97·7	83·3	94·9	2,463·3
M	..	..	..	2,354·3	*9·9*	95·9	82·6	95·1	2,484·7
A	..	..	..	2,421·4	*10·1*	93·4	82·0	96·2	2,525·2
M	..	..	..	2,486·4	*10·4*	90·1	81·3	96·6	2,558·4
J	..	..	..	2,539·2	*10·6*	84·7	80·6	97·2	2,680·5
J	..	..	..	2,589·8[7]	*10·8*[7]	92·9	80·0	97·5	2,852·1[7]
A	..	..	..	2,642·5[7]	*11·1*[7]	98·5	79·6	98·4	2,940·5[7]
S	..	..	..	2,691·6[7]	*11·3*[7]	97·8	79·3	98·6	2,998·8[7]
O	..	..	..	2,725·5[7]	*11·4*[7]	100·6	79·0	98·8	2,988·6[7]
N	..	..	..	2,759·6	*11·6*	104·3	78·6	97·9	2,953·3
D	..	..	..	2,769·4	*11·6*	107·5	78·1	97·7	2,940·7
1982 *J*	..	..	..	2,811·6	*11·8*	111·6	77·7	97·9	3,070·6
F	..	..	..	2,817·5	*11·8*	113·0	77·6	98·2	3,044·9
M	..	..	..	2,822·1	*11·8*	110·6	77·3		2,992·3
A	..	..	..	2,850·3	*11·9*	109·7	76·8		3,007·8
M	..	..	..	2,871·8	*12·0*	106·6			2,969·4

[1] Unemployment figures do not include adult students registered for temporary employment during a current vacation.

[2] The working population consists of the employed labour force and the unemployed (including school-leavers); the employed labour force includes employers, self-employed and HM Forces as well as employees in employment.

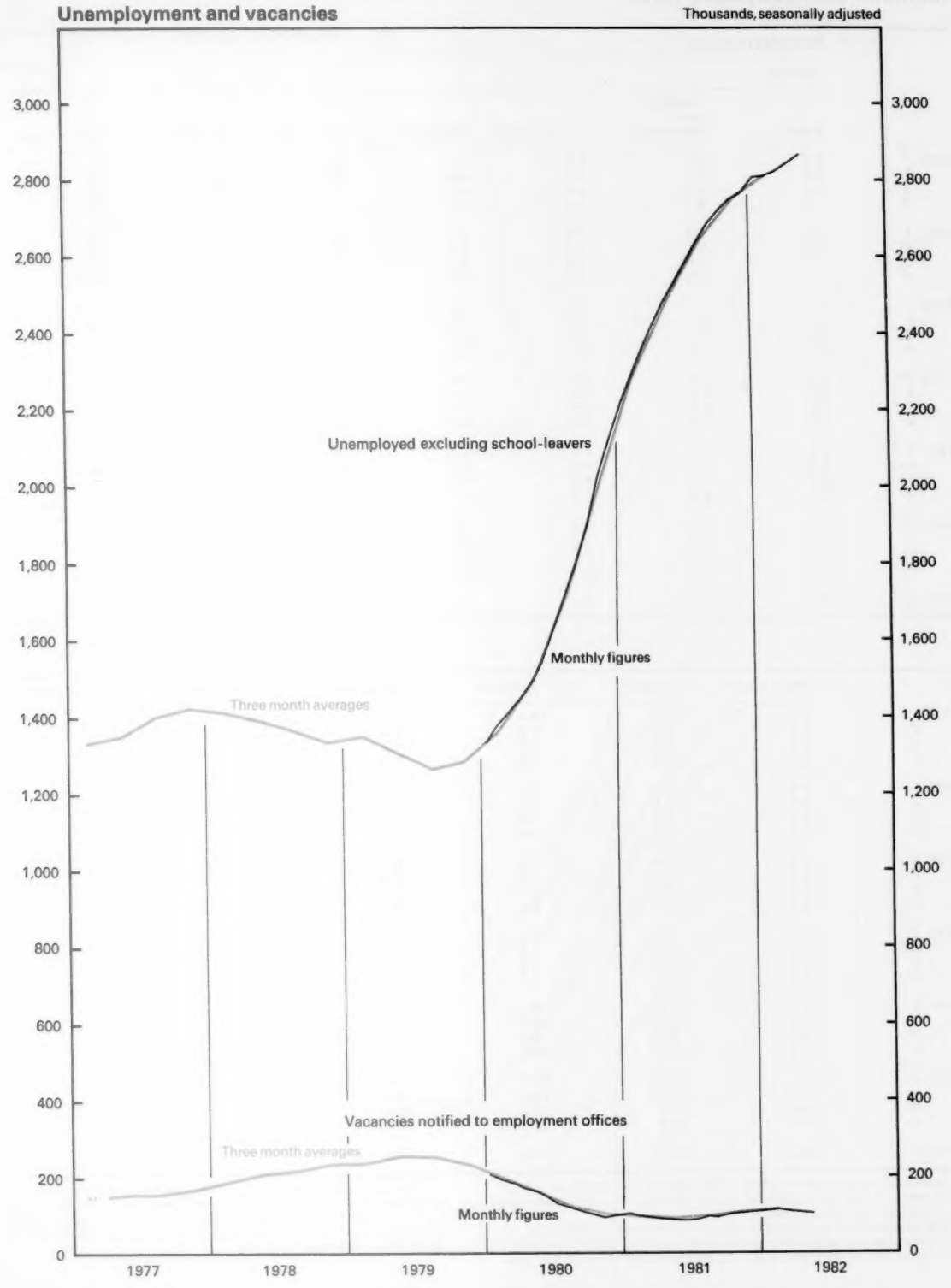
[3] Annual estimates relate to mid-year. Figures for the four quarters relate to March, June, September and December respectively.

[4] From October 1979, figures have been adjusted for the effects of fortnightly payment of benefit as described on page 1151 of *Employment Gazette*, November 1979.

[5] The base used in calculating the percentage rate of unemployment is the appropriate mid-year estimate of total employees (employed and unemployed).

[6] The seasonally adjusted series have been revised as described in the April 1982 *Employment Gazette*.

[7] The recorded unemployment figures for July to October 1981 are overstated by about 20,000 (net) as a result of industrial action affecting the flow of information between benefit offices and employment offices. The seasonally adjusted total for the UK has been reduced to allow for this. No adjustment has been made to other unemployment figures


Unemployment and vacancies
Thousands, seasonally adjusted
3,000
2,800
2,600
2,400
2,200
2,000
1,800
1,600
1,400
1,200
1,000
800
600
400
200
0
Unemployed excluding school-leavers
Monthly figures
Three month averages
Vacancies notified to employment offices
Three month averages
Monthly figures
1977
1978
1979
1980
1981
1982

Regional unemployment rates[1]

Seasonally adjusted

Per cent

	North[2]	Yorkshire and Humberside[2]	East Midlands[2]	East Anglia	South East[2]	South West[2]	West Midlands
1976 *1*	6·4	5·0	4·3	4·4	3·8	5·8	5·4
2	6·8	5·1	4·4	4·5	3·9	6·0	5·4
3	7·0	5·2	4·5	4·7	4·1	6·1	5·4
4	7·1	5·1	4·5	4·7	4·2	6·3	5·2
1977 *1*	7·2	5·1	4·5	4·8	4·2	6·2	5·2
2	7·4	5·1	4·6	4·9	4·2	6·3	5·3
3	7·7	5·5	4·8	5·1	4·4	6·5	5·4
4	8·0	5·6	4·8	5·1	4·4	6·6	5·4
1978 *1*	8·2	5·5	4·8	4·9	4·2	6·4	5·2
2	8·1	5·6	4·7	4·8	4·1	6·2	5·2
3	8·1	5·5	4·7	4·7	4·0	6·0	5·1
4	8·1	5·4	4·6	4·6	3·8	5·8	5·0
1979 *1*[4]	8·2	5·5	4·6	4·6	3·7	5·7	5·1
2[4]	8·0	5·3	4·4	4·3	3·6	5·4	5·1
3[4]	7·9	5·2	4·3	4·1	3·5	5·3	5·1
4[4]	8·0	5·2	4·4	4·1	3·4	5·2	5·2
1980 *1*[4]	8·6	5·7	4·6	4·3	3·6	5·3	5·5
2[4]	9·3	6·3	5·2	4·7	3·9	5·7	6·2
3[4]	10·2	7·4	6·2	5·6	4·7	6·5	7·6
4[4]	11·5	8·8	7·5	6·7	5·6	7·5	9·3
1981 *1*[4]	13·0	10·2	8·6	7·8	6·6	8·5	11·3
2[4]	13·8	11·0	9·4	8·4	7·3	9·2	12·5
3[3,4]	14·6	11·7	9·9	8·9	8·0	9·6	13·4
4[3,4]	15·0	12·1	10·2	9·3	8·4	10·1	14·1
1982 *1*	15·0	12·3	10·4	9·7	8·7	10·3	14·4

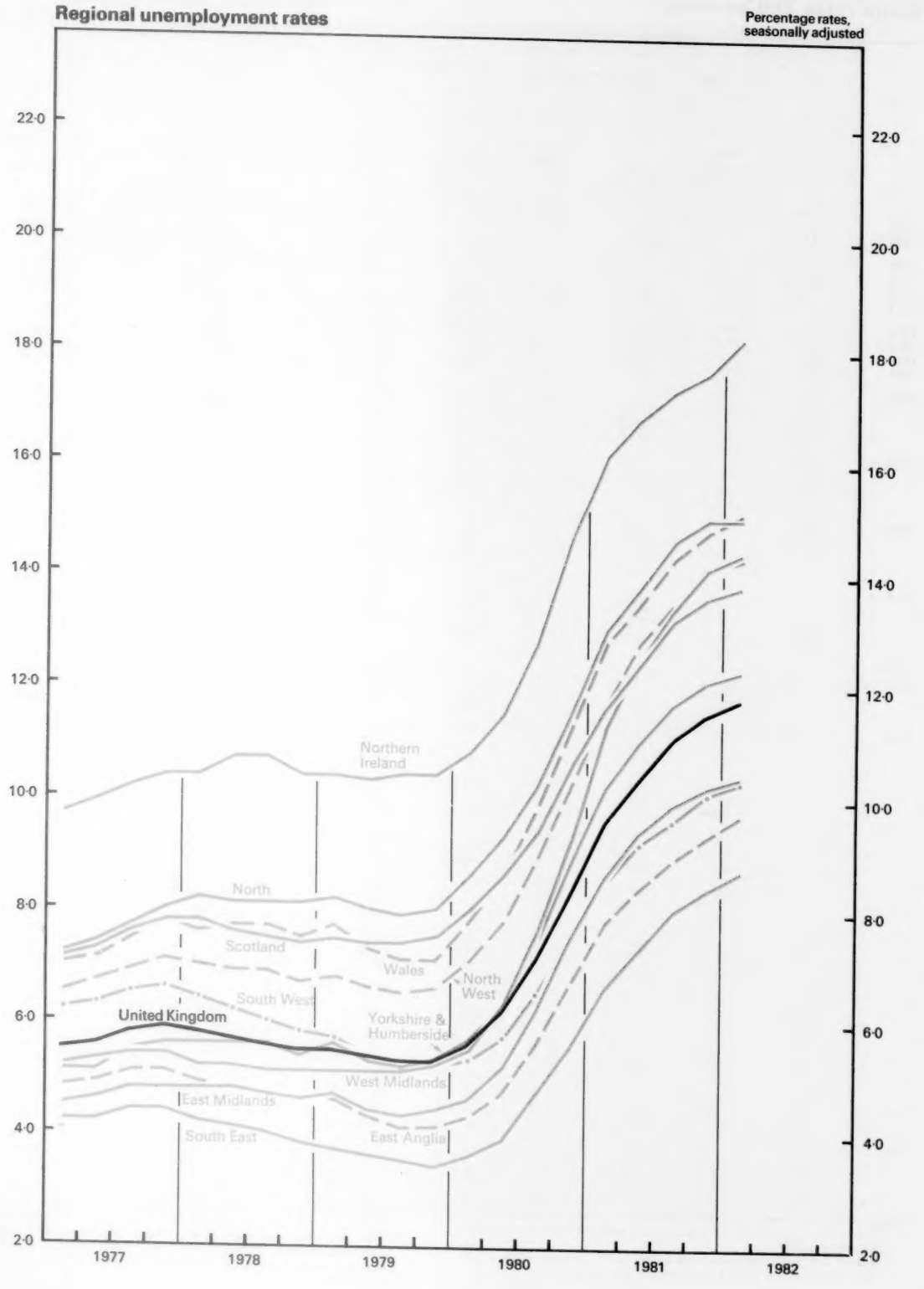
	North West[2]	Wales	Scotland	Great Britain	Northern Ireland	United Kingdom
1976 *1*	6·3	6·6	6·0	5·0	8·8	5·1
2	6·4	6·8	6·5	5·2	9·2	5·3
3	6·5	6·8	6·7	5·3	9·5	5·4
4	6·5	6·9	6·9	5·4	9·6	5·5
1977 *1*	6·5	7·0	7·1	5·4	9·7	5·5
2	6·7	7·1	7·3	5·5	9·9	5·6
3	6·9	7·5	7·6	5·7	10·2	5·8
4	7·1	7·8	7·8	5·8	10·4	5·9
1978 *1*	7·0	7·6	7·8	5·7	10·4	5·8
2	6·9	7·7	7·6	5·6	10·7	5·7
3	6·9	7·7	7·5	5·5	10·7	5·6
4	6·7	7·5	7·4	5·4	10·4	5·5
1979 *1*[4]	6·8	7·7	7·5	5·4	10·4	5·5
2[4]	6·6	7·3	7·4	5·3	10·3	5·4
3[4]	6·5	7·1	7·4	5·1	10·4	5·3
4[4]	6·6	7·1	7·5	5·2	10·4	5·3
1980 *1*[4]	7·1	7·8	8·0	5·5	10·8	5·6
2[4]	7·8	8·6	8·6	6·1	11·5	6·2
3[4]	8·9	9·8	9·4	7·0	12·8	7·1
4[4]	10·3	11·3	10·6	8·2	14·7	8·3
1981 *1*[4]	11·7	12·8	11·6	9·4	16·1	9·6
2[4]	12·8	13·5	12·4	10·2	16·8	10·4
3[3,4]	13·5	14·3	13·2	10·9	17·3	11·1
4[3,4]	14·1	14·8	13·6	11·4	17·6	11·5
1982 *1*	14·3	15·1	13·8	11·6	18·2	11·8

[1] Numbers unemployed excluding school-leavers expressed as a percentage of the appropriate mid-year estimate of total employees (employed and unemployed).

[2] The boundaries of the standard regions were revised in April 1974.

[3] The recorded unemployment figures for July to October 1981 are overstated by about 20,000 (net) as a result of industrial action affecting the flow of information between benefit offices and employment offices. The seasonally adjusted totals for GB and UK have been reduced to allow for this. No adjustment has been made to other unemployment figures.

[4] The seasonally adjusted series have been revised as described in the April 1982 *Employment Gazette*.


Regional unemployment rates
Percentage rates, seasonally adjusted
22·0
20·0
18·0
16·0
14·0
12·0
10·0
8·0
6·0
4·0
2·0
Northern Ireland
North
Scotland
Wales
North West
South West
United Kingdom
Yorkshire & Humberside
West Midlands
East Midlands
South East
East Anglia
1977
1978
1979
1980
1981
1982

Wage rates and earnings

	Unadjusted		Seasonally adjusted[1]							
	31 July 1972 = 100[2]		January 1976 = 100						1975 = 100	
	Basic weekly wage rates (manual workers)		Average earnings (GB)						Wages and salaries per unit of output[3]	
	All industries and services	Manufacturing industry	Whole economy	*Percentage increase on year earlier*	Index of production industries	*Percentage increase on year earlier*	Manufacturing industry	*Percentage increase on year earlier*	Whole economy	Manufacturing industry
1971	89·0	89·3	..	..	..	..	..	..	54·5	56·8
1972	101·3	101·5	..	..	..	..	..	..	59·1	59·2
1973	115·2	114·6	..	..	..	..	..	..	63·0	62·1
1974	138·0	134·3	..	..	..	..	..	..	76·6	76·6
1975	178·7	174·4	..	..	..	..	..	..	100·0	100·0
1976	213·2	209·0	106·1	..	106·3	..	106·2	..	109·2	110·6
1977	227·3	218·9	115·6	*9·0*	117·2	*10·3*	117·1	*10·2*	117·5	120·1
1978	259·3	258·8	130·6	*13·0*	134·3	*14·6*	134·0	*14·5*	130·1	136·1
1979	298·1	297·5	150·8	*15·5*	154·9	*15·3*	154·8	*15·5*	149·9	154·8
1980	351·8	348·5	182·1	*20·7*	183·9	*18·8*	182·5	*17·9*	182·4	189·3
1981	387·4	381·1	205·6	*12·9*	208·5	*13·4*	206·6	*13·2*	201·7	205·8
1978 *1*	237·8	226·1	123·8	*10·2*	126·6	*11·2*	126·8	*11·8*	125·7	130·4
2	260·6	263·9	129·2	*13·5*	132·9	*15·6*	132·4	*15·3*	128·2	133·9
3	265·8	267·9	133·0	*14·4*	136·7	*16·2*	136·2	*15·7*	131·5	137·0
4	273·0	277·5	136·5	*13·8*	141·0	*15·3*	140·7	*14·9*	134·7	143·2
1979 *1*	284·9	284·5	141·0	*13·9*	145·1	*14·6*	145·4	*14·7*	142·7	148·7
2	292·2	291·3	146·6	*13·4*	152·1	*14·5*	152·7	*15·4*	143·9	148·9
3	299·9	296·4	153·9	*15·7*	155·9	*14·0*	155·0	*13·8*	153·2	156·6
4	315·3	318·0	161·8	*18·5*	166·4	*18·0*	166·2	*18·1*	159·9	164·7
1980 *1*	334·9	336·5	168·8	*19·7*	172·4	*18·8*	170·6	*17·3*	167·1	173·4
2	348·3	345·3	178·0	*21·4*	180·8	*18·8*	179·9	*17·8*	179·5	184·7
3	357·4	349·9	188·1	*22·2*	189·4	*21·5*	188·3	*21·4*	190·2	196·1
4	366·6	362·3	193·3	*19·5*	193·2	*16·1*	191·3	*15·1*	193·4	202·5
1981 *1*	377·0	372·5	196·7	*16·5*	200·0	*16·0*	196·9	*15·4*	197·2	204·6
2	385·5	379·3	201·2	*13·0*	203·0	*12·3*	200·5	*11·5*	200·6	202·8
3	391·0	382·9	209·6	*11·4*	213·0	*12·4*	212·0	*12·6*	203·1	205·8
4	396·0	389·5	214·8	*11·1*	218·2	*13·0*	216·9	*13·4*	205·3	207·8
1982 *1*										210·2
1979 *O*	303·1	298·4	158·8	*16·8*	163·6	*16·4*	163·5	*16·4*	..	164·5
N	319·4	327·3	162·0	*19·1*	166·3	*18·5*	166·0	*18·8*	..	163·5
D	323·4	328·5	164·5	*19·6*	169·2	*19·0*	169·1	*19·1*	..	166·3
1980 *J*	332·9	335·5	164·6	*20·2*	169·0	*19·7*	167·6	*19·0*	..	167·4
F	335·0	336·6	169·0	*18·6*	171·8	*18·4*	170·0	*16·8*	..	173·1
M	336·9	337·4	172·8	*20·3*	176·4	*18·3*	174·1	*16·2*	..	179·7
A	342·2	340·6	175·1	*21·3*	178·0	*19·3*	176·4	*18·2*	..	180·6
M	347·3	346·7	176·7	*21·3*	179·4	*18·7*	178·7	*17·6*	..	183·9
J	355·5	348·6	182·1	*21·7*	184·8	*18·4*	184·5	*17·7*	..	189·7
J	356·8	349·1	183·1	*18·9*	187·8	*19·8*	186·9	*18·9*	..	192·8
A	357·3	350·0	187·3	*21·7*	189·6	*21·6*	188·5	*22·3*	..	196·8
S	358·1	350·7	194·0	*26·1*	190·8	*23·1*	189·4	*23·1*	..	198·8
O	359·5	351·0	190·7	*20·1*	191·3	*15·9*	189·9	*16·2*	..	201·9
N	368·9	367·8	192·6	*18·9*	193·0	*16·1*	191·4	*15·3*	..	202·9
D	371·4	367·9	196·6	*19·5*	195·3	*15·4*	192·6	*13·9*	..	202·8
1981 *J*	376·1	372·2	195·3	*18·6*	197·8	*17·0*	194·5	*16·0*	..	204·3
F	377·0	372·6	196·9	*16·5*	200·5	*16·7*	197·6	*16·2*	..	204·5
M	378·0	372·8	197·9	*14·5*	201·7	*14·3*	198·7	*14·1*	..	205·1
A	383·8	376·7	199·5	*13·9*	200·2	*12·5*	197·5	*12·0*	..	201·7
M	385·4	379·1	200·0	*13·2*	201·3	*12·2*	198·9	*11·3*	..	203·0
J	387·2	382·0	203·9	*12·0*	207·5	*12·3*	205·2	*11·2*	..	203·7
J	390·7	382·3	205·3	*12·1*	209·7	*11·6*	208·4	*11·5*	..	204·0
A	391·2	383·1	211·4	*12·8*	214·6	*13·2*	213·8	*13·5*	..	208·2
S	391·4	383·5	212·1	*9·3*	214·6	*12·4*	213·7	*12·8*	..	205·2
O	391·7	383·5	213·4	*11·9*	217·5	*13·7*	217·4	*14·5*		206·9
N	398·7	393·7	214·4	*11·3*	217·9	*12·9*	216·8	*13·3*		207·9
D	398·8	393·7	216·5	*10·1*	219·3	*12·3*	216·6	*12·5*		208·7
1982 *J*	402·7†	397·2†	216·4	*10·8*	222·7	*12·6*	220·2	*13·2*		211·0
F	403·6	397·8	219·4	*11·4*	226·5	*13·0*	222·1	*12·4*		209·2
M	403·9	397·9	219·7	*11·0*	226·2	*12·0*	224·4	*13·0*		210·5
A	407·2	399·6	219·9[4]	*10·2*[4]	226·3[4]	*13·0*[4]	224·6[4]	*13·7*[4]		210·4

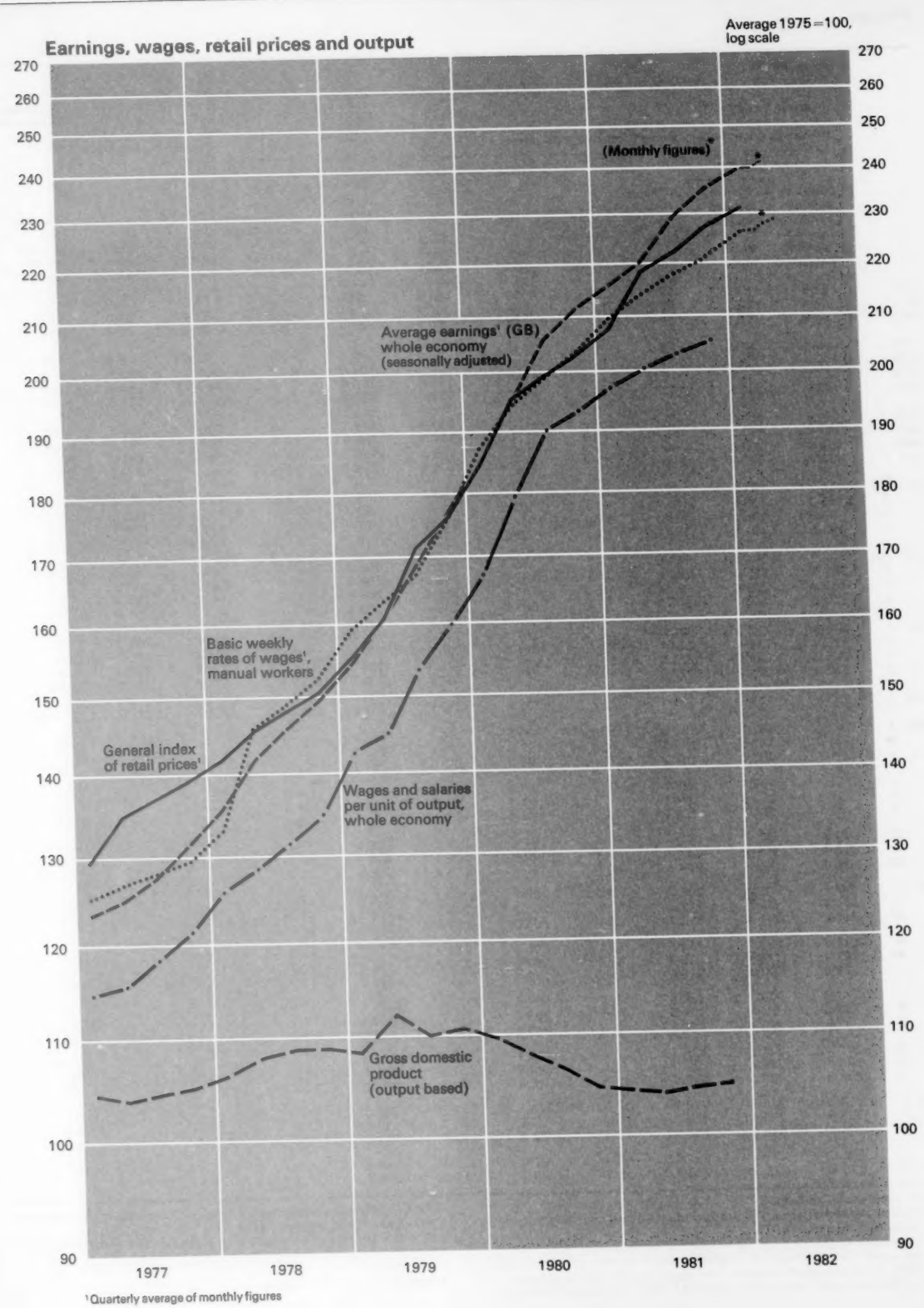
[1] The seasonal adjustment factors currently used are based on data up to December 1980.

[2] Before July 1972 the series was based on 31 January 1956 = 100. Figures before July 1972 have therefore been linked.

[3] This index, based on the monthly indices of average earnings, employment and output adjusted for movements in stocks, now relates to individual months, whereas in the past it has related to a centred 3 month average and has not been stock adjusted.

[4] Provisional.

Earnings, wages, retail prices and output



¹ Quarterly average of monthly figures

Prices

Unadjusted

	Average 1975 =100										Average 1975 =100p
	Wholesale prices index		General index of retail prices						Pensioner price index[1]		
	Materials and fuel purchased by manufacturing industry[2]	Output of all manufactured products: Home sales[3]	All items: Index	All items: *Percentage increase on year earlier*	Total food	Total non-food	All items other than seasonal food: Index	All items other than seasonal food: *Percentage increase on year earlier*	One person household	Two person household	Purchasing power of the pound[4]
1971	42·5	59·0	59·3	*9·4*	53·9	61·4	60·0	*9·5*	58·0	58·0	169
1972	44·4	62·1	63·6	*7·1*	58·6	65·3	64·1	*6·9*	62·4	62·3	157
1973	58·8	66·7	69·4	*9·2*	67·5	70·1	69·4	*8·3*	68·4	68·7	144
1974	86·8	81·8	80·5	*16·1*	79·6	80·8	80·5	*16·0*	79·5	79·8	124
1975	100·0	100·0	100·0	*24·2*	100·0	100·0	100·0	*24·2*	100·0	100·0	100
1976	127·0	117·3	116·5	*16·5*	120·0	115·6	115·8	*15·8*	119·1	118·8	86
1977	145·6	140·5	135·0	*15·8*	142·8	132·8	134·3	*16·0*	139·1	138·7	74
1978	144·6	153·3	146·2	*8·3*	152·9	144·3	146·5	*9·0*	150·4	149·8	68
1979	167·6	172·0	165·8	*13·4*	171·3	164·3	165·9	*13·3*	168·0	167·6	60
1980	200·9	200·0	195·6	*18·0*	191·9	196·5	196·3	*18·4*	195·7	194·6	51
1981	228·2	221·3	218·9	*11·9*	208·2	221·6	219·8	*11·9*			46
1979 *1*	153·4	161·6	155·0	*9·6*	164·2	152·4	154·7	*9·3*	159·2	158·5	65
2	163·3	168·0	160·7	*10·6*	169·9	158·3	160·2	*10·4*	163·4	162·9	62
3	169·9	176·4	171·4	*16·0*	173·9	170·6	171·9	*16·0*	171·8	171·7	58
4	183·9	181·8	176·2	*17·3*	178·0	175·7	176·7	*17·2*	177·6	177·2	57
1980 *1*	197·2	191·4	184·6	*19·1*	185·7	184·1	184·8	*19·5*	185·7	184·9	54
2	201·3	199·0	195·3	*21·5*	192·0	196·1	195·8	*22·3*	194·1	193·5	51
3	201·9	203·6	199·4	*16·4*	194·5	200·7	200·4	*16·5*	199·2	197·9	50
4	203·3	206·1	203·2	*15·3*	195·5	205·1	204·3	*15·6*	203·7	201·9	49
1981 *1*	213·8	212·3	208·0	*12·7*	201·6	209·5	209·0	*13·1*	209·8	208·2	48
2	225·8	219·4	218·1	*11·7*	207·8	220·8	218·9	*11·8*	216·4	215·7	46
3	235·9	224·1	221·9	*11·2*	209·2	225·2	223·0	*11·3*	220·1	219·6	45
4	237·3	229·2	227·4	*11·9*	214·2	230·8	228·2	*11·7*	225·6	225·1	44
1982 *1*	238·0	234·3	231·1	*11·1*	223·3	233·1	231·2	*10·7*	232·7	231·6	
1980 *A*	202·3	197·0	193·5	*21·8*	190·6	194·2	193·9	*22·4*	..	..	52
M	200·4	199·0	195·3	*21·9*	191·8	196·1	195·9	*22·6*	..	..	51
J	201·1	201·0	197·1	*21·0*	193·5	198·0	197·7	*21·7*	..	..	51
J	201·7	202·7	198·7	*16·9*	195·0	199·6	199·3	*17·0*	..	..	50
A	201·8	203·5	199·2	*16·3*	194·3	200·4	200·2	*16·5*	..	..	50
S	202·1	204·6	200·4	*15·9*	194·3	202·0	201·6	*16·1*	..	..	50
O	201·4	205·3	201·7	*15·4*	194·5	203·5	202·9	*15·7*	..	..	50
N	203·4	206·2	203·3	*15·3*	195·0	205·5	204·5	*15·7*	..	..	49
D	205·1	206·7	204·5	*15·1*	197·1	206·4	205·5	*15·4*	..	..	49
1981 *J*	209·7	209·0	205·7	*13·0*	200·1	207·2	206·7	*13·4*	..	..	49
F	214·0	211·9	207·6	*12·5*	201·7	209·0	208·6	*12·8*	..	..	48
M	217·8	215·1	210·7[6]	*12·6*	203·0[6]	212·4[6]	211·6[6]	*12·9*	..	..	47
A	221·3	218·0	216·8	*12·0*	205·7	219·7	217·7	*12·3*	..	..	46
M	226·1	219·2	218·2	*11·7*	207·6	220·9	218·9	*11·7*	..	..	46
J	229·9	221·1	219·4	*11·3*	210·1	221·9	220·1	*11·3*	..	..	46
J	233·0	222·2	220·4	*10·9*	209·8	223·2	221·2	*11·0*	..	..	45
A	236·8	224·1	222·0	*11·5*	208·0	225·6	223·4	*11·5*	..	..	45
S	237·9	225·9	223·3	*11·4*	209·8	226·8	224·5	*11·4*	..	..	45
O	238·2	227·8	225·3	*11·7*	212·1	228·8	226·3	*11·5*	..	..	44
N	236·9	229·4	227·7	*12·0*	214·2	231·3	228·6	*11·8*	..	..	44
D	236·8	230·4	229·1	*12·0*	216·4	232·4	229·8	*11·8*	..	..	44
1982 *J*	238·9	232·9	230·4	*12·0*	222·1	232·5	230·6	*11·5*	..	..	43
F	239·9	234·4†	230·5	*11·0*	223·0	232·4	230·6	*10·6*	..	..	43
M	235·2	235·5	232·5	*10·4*	224·9	234·4	232·5	*9·9*	..	..	43
A	238·5[5]	237·1	237·2	*9·4*	227·0	239·8	237·0	*8·9*	..	..	42
M	236·9[5]	238·3[5]	238·9	*9·5*	229·3	241·4	238·3	*8·9*			

[1] All items except housing.

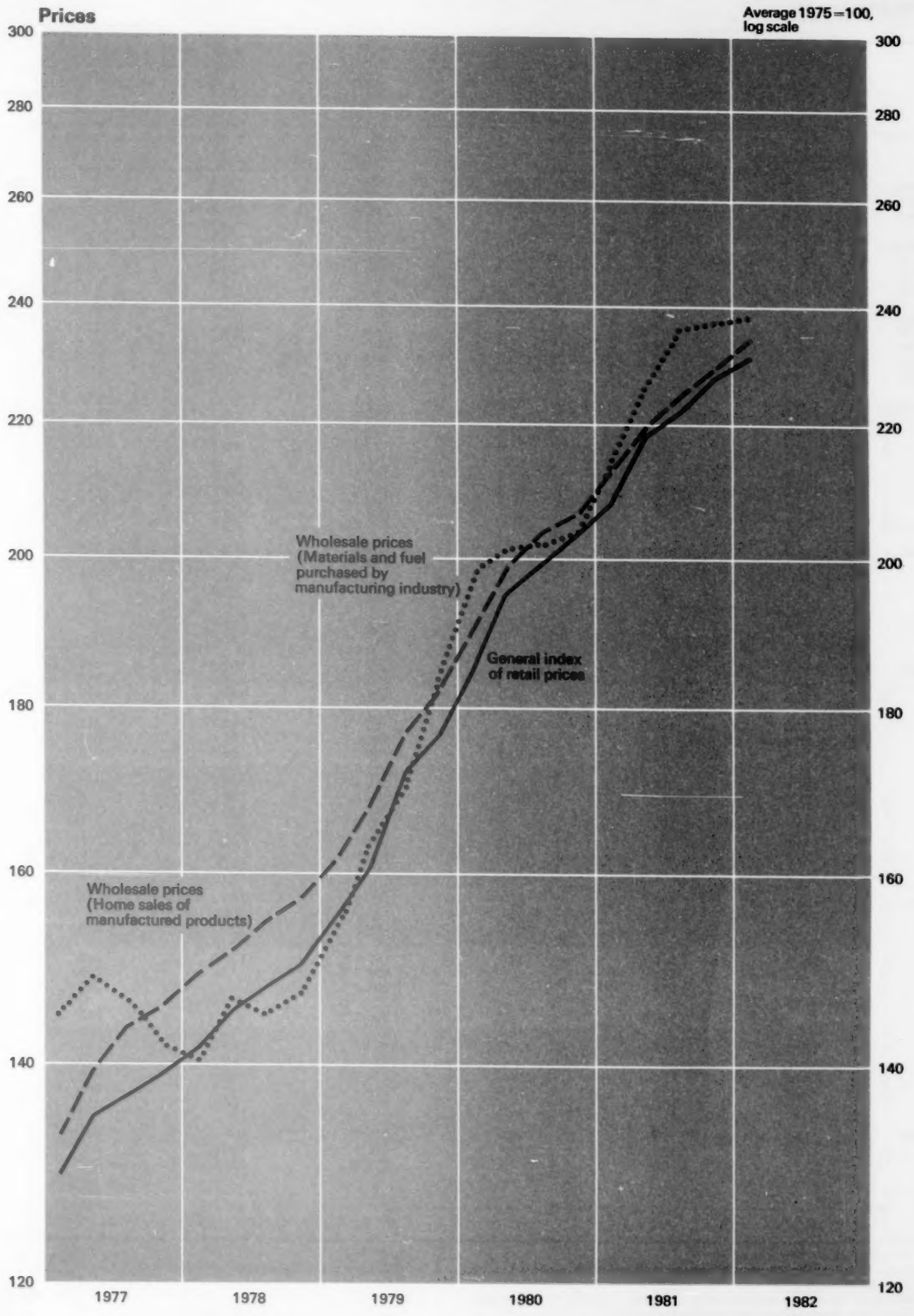
[2] Revised method of calculation to include levies on certain imported foods from 3rd quarter 1971.

[3] Reductions in the VAT-exclusive prices of alcoholic liquor, tobacco and cigarettes, matches and mechanical lighters took place in April 1973. These reductions resulted from lower revenue duties designed to offset additional tax revenue from VAT. With unchanged prices in April for these products index numbers from 2nd quarter 1973 onwards would have been higher by 1·7.

[4] Movements in the purchasing power of the pound are based on movements in the general index of retail prices.

[5] Provisional.

[6] Estimated.


Prices
Average 1975 = 100, log scale
300
280
260
240
220
200
180
160
140
120
Wholesale prices (Materials and fuel purchased by manufacturing industry)
General index of retail prices
Wholesale prices (Home sales of manufactured products)
1977
1978
1979
1980
1981
1982

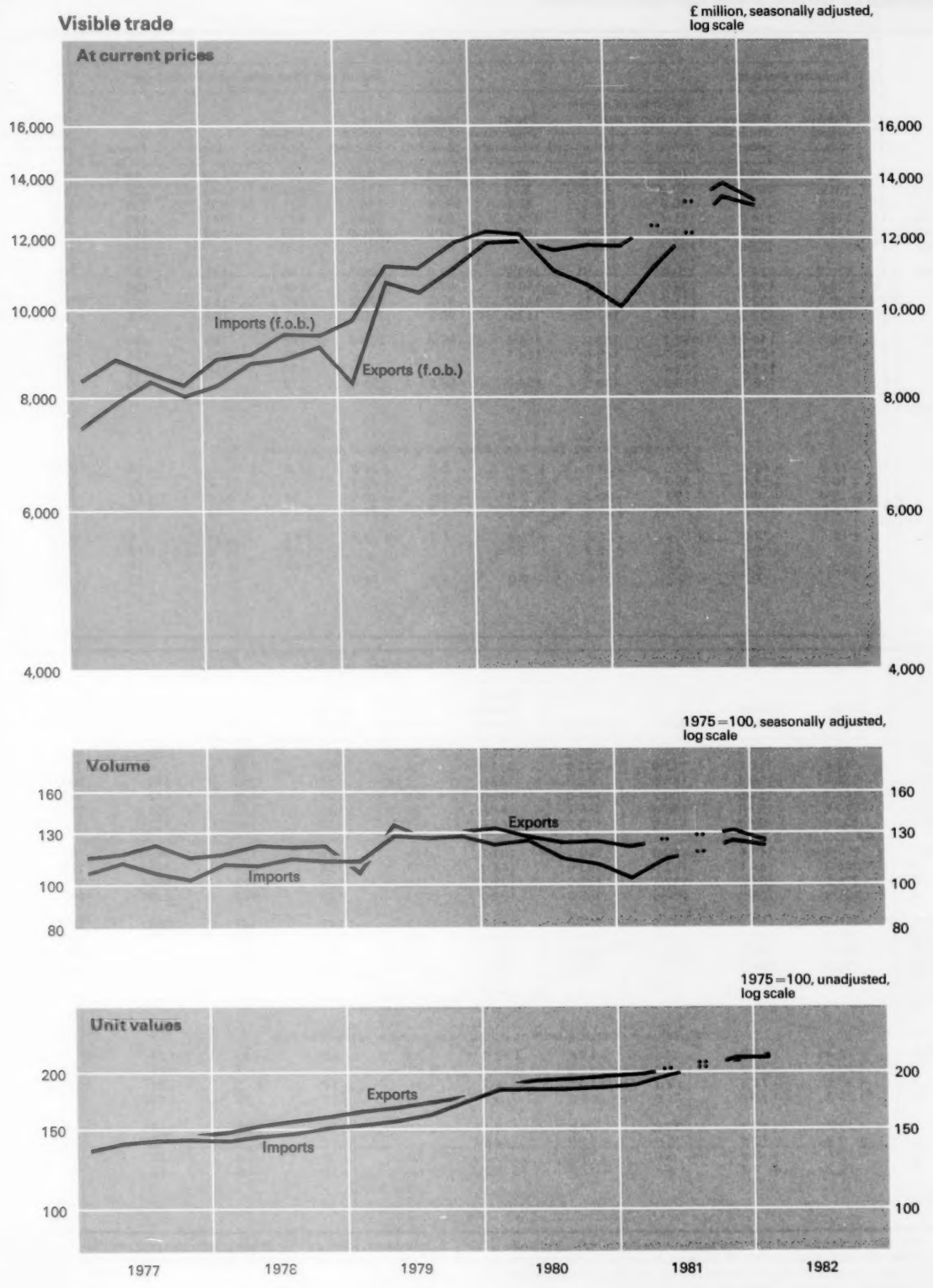
Visible trade

	Seasonally adjusted		Unadjusted			
	1975 =100		1975 =100			1975 =100
	Volume indices[1]		Unit value indices[1]			
	Exports	Imports	Exports	Imports	Terms of trade[2]	World commodity prices index[3]
1970	81·1	81·8	50·8	42·8	118·8	31
1971	85·9	85·5	53·7	44·8	119·8	33
1972	85·6	95·2	56·8	46·9	121·1	36
1973	97·2	108·4	64·0	60·0	106·8	54
1974	104·2	109·5	81·6	87·7	93·1	99
1975	100·0	100·0	100·0	100·0	100·0	100
1976	109·9	105·8	119·6	122·2	97·9	130
1977	118·4	107·7	141·5	141·3	100·2	149
1978	121·5	112·8	155·5	146·8	105·9	138
1979	125·7	125·6	171·7	161·6	106·3	162
1980	128·0	119·1	192·8	185·8	103·7	214
1981						255
1979 *1*	108·2	114·7	165·8	153·9	107·8	141
2	136·2	129·7	169·1	158·5	106·7	156
3	128·1	128·7	173·2	161·7	107·1	162
4	130·1	129·5	178·9	172·4	103·8	186
1980 *1*	131·8	123·5	187·2	185·3	101·0	211
2	128·6	125·7	191·6	185·4	103·3	216
3	125·0	115·8	195·5	185·4	105·4	214
4	126·4	111·4	196·8	187·1	105·2	215
1981 *1*	121·7	104·4	199·4	189·8	105·0	228
2	..	114·7	..	199·2	..	249
3	..	..	..	..	..	276
4	131·7	126·4	215·9	216·3	99·8	269
1982 *1*	125·4	123·1	219·4	217·2	101·0	262[5]
2						
1980 *J*	136·5	125·1	185·1	182·7	101·3†	206
F	132·3	125·4	187·4	185·5	101·0	210
M	126·6	120·0	189·1	187·7	100·8	218
A	127·8	130·2	190·7	186·7	102·7	218
M	130·4	122·6	190·9	186·5	103·0	214
J	127·6	124·2	193·2	185·1	104·4	213
J	129·6	118·6	194·8	185·3	105·1	213
A	121·1	118·1	196·0	186·0	106·0	214
S	124·1	110·7	195·7	186·0	105·2	212
O	126·2	109·2	197·2	187·7	105·0	211
N	126·5	112·9	195·7	185·5	105·5	216
D	126·5	112·2	197·5	188·2	104·9	218
1981 *J*	124·0	102·6	198·7	187·0	106·3	220
F	118·9	107·8	198·6	189·0	105·1	227
M	122·3	102·9	200·7	193·5	103·7	234
A	127·1	104·7	203·1	196·6†	103·3	240
M	..	120·5	..	198·7	..	248
J	..	118·7	..	202·2	..	260
J	..	126·9	..	206·2	..	272
A	..	..	..	..	..	280
S	129·8	129·2	209·9	210·8	99·6	277
O	135·5	122·2	214·2	216·5	98·9	277
N	129·7	136·3	216·4	216·2	100·1	265
D	130·0	120·6	217·1	216·2	100·4	265
1982 *J*	118·9	123·4	219·0	216·4	101·2	266
F	124·8	120·6	219·4	218·1	100·6	269[4]
M	132·6	125·2	219·9	217·3	101·2	251[5]
A						255[5]
M						250[5]
J						

[1] On a balance of payments basis.
[2] Unit value index for exports expressed as a percentage of unit value index for imports.
[3] Weighted average, in sterling terms, of United Nations Index numbers for primary commodities and non-ferrous metals.
[4] Provisional.
[5] Projection by the Department of Industry.

Note: Owing to industrial action UK visible trade figures for some months in 1981 are not currently available.

Visible trade



Measures of UK trade competitiveness

1975 = 100

		Summary measures[1]						Export unit value index for manufactures[3]				
		Relative export prices[2]	Relative wholesale prices[2]	IMF index of relative unit labour costs[2] Actual	Normalised	Import price competitiveness	Relative profitability of exports	United Kingdom	United States	Japan	France	Federal Republic of Germany
1976		96·9	93·9	92·8	93·8	96·3	101·2	97·2	107	99	98	102
1977		101·8	100·0	90·0	89·9	97·6	102·7	111·7	112	108	105	110
1978		108·1	103·1	95·9	96·0	99·6	102·9	136·2	121	131	121	131
1979		115·3	114·2	111·7	111·2	104·6	98·8	164·1	140	141	141	147
1980		128·7	130·7	139·0	136·6	109·1	97·2	200·6	153	150	157	156
1981			132·9	139·7	143·9				172		136	
1980	*1*	123·3	124·7	130·0	125·6	103·2	97·6	188·4	146	142	154	157
	2	126·3	128·8	136·0	133·2	110·2	97·3	195·5	149	150	156	155
	3	130·8	132·2	141·2	140·1	111·2	97·3	208·2	155	152	163	160
	4	134·4	137·2	148·7	147·3	112·2	96·6	210·2	161	159	155	152
1981	*1*	136·3	140·6	152·1	153·0	114·9	96·4	205·9	165	165	144	136
	2		137·2	143·2	145·6	114·1	..	..	169	159	134	127
	3		127·2	133·4	138·8	..	..	..	174	154	132	121
	4		126·7	130·2	138·3	109·9	98·9	181·0	179		136	
1982	*1*											
	2											
		Percentage change, quarter on corresponding quarter of previous year.										
1980	*1*	*+11·4*	*+18·4*	*+27·3*	*+24·0*	*+ 2·4*	*− 5·0*	*+24·0*	*+ 9*	*—*	*+15*	*+10*
	2	*+10·2*	*+14·1*	*+25·7*	*+21·1*	*+ 5·5*	*− 2·6*	*+23·7*	*+ 7*	*+ 7*	*+15*	*+11*
	3	*+ 9·4*	*+ 9·3*	*+19·1*	*+20·3*	*+ 3·0*	*− 1·5*	*+20·1*	*+10*	*+ 5*	*+13*	*+ 8*
	4	*+15·7*	*+16·7*	*+26·1*	*+25·8*	*+ 6·7*	*− 1·3*	*+21·6*	*+11*	*+13*	*+ 4*	*− 2*
1981	*1*	*+10·5*	*+12·8*	*+17·0*	*+21·8*	*+11·3*	*− 1·2*	*+ 9·3*	*+13*	*+16*	*− 6*	*−13*
	2		*+ 6·5*	*+ 5·3*	*+ 9·3*	*+ 3·5*	*..*	*..*	*+13*	*+ 6*	*−14*	*−18*
	3		*− 3·8*	*− 5·5*	*− 0·9*	*..*	*..*	*..*	*+12*	*+ 1*	*−19*	*−24*
	4		*− 7·7*	*−12·4*	*− 6·1*	*− 2·0*	*+ 2·4*	*−14·0*	*+11*		*−12*	
1982	*1*											
	2											

		Wholesale price index[3]					Unit labour costs index[3]				
		United Kingdom	United States	Japan	France	Federal Republic of Germany	United Kingdom[5]	United States	Japan	France	Federal Republic of Germany
1976		95·3	104·6	104·9	96·5	101·2	90	101	100	94	98
1977		110·8	111·1	117·8	100·6	112·8	94	107	115	100	110
1978		132·8	119·4	148·5	119·8	132·0	118	114	144	117	130
1979		164·9	133·8	150·2	141·2	151·4	148	122	135	132	146
1980		210·2	152·8	166·6	165·2	164·1	199	136	131	151	158
1981		202·0	167·0	172·6	145·2	142·4	187	147	140	137	134
1980	*1*	194·7	147·4	149·3	160·1	164·2	176	129	118	145[4]	154
	2	205·2	151·1	162·9	163·6	164·4	190	135	126	148[4]	156
	3	218·8	154·8	173·7	172·0	168·7	210	139	138	158[4]	165
	4	221·9	158·0	180·5	165·0	159·0	218	139	144	154[4]	157
1981	*1*	221·3	163·1	182·9	154·4	149·2	213	142	147	153[4]	140
	2	206·1	167·1	172·1	142·4	140·0	190	145	142	137[4]	133
	3	185·7	168·5	165·0	138·3	133·7	170	147	134	127[4]	125
	4	194·9	169·4	170·6	145·7	146·8	177	154	137	131[4]	138
1982	*1*						175				
	2										
		Percentage change, quarter on corresponding quarter of previous year.									
1980	*1*	*+32·4*	*+16·0*	*− 3·6*	*+19·6*	*+12·8*	*+30*	*+8*	*−20*	*+11*	*+ 6*
	2	*+30·1*	*+15·0*	*+10·2*	*+21·8*	*+13·1*	*+37*	*+11*	*− 7*	*+17*	*+12*
	3	*+23·1*	*+14·0*	*+13·5*	*+19·2*	*+ 9·5*	*+34*	*+14*	*+ 3*	*+21*	*+13*
	4	*+25·3*	*+12·3*	*+24·5*	*+ 8·3*	*− 0·9*	*+36*	*+11*	*+18*	*+10*	*+ 3*
1981	*1*	*+13·7*	*+10·7*	*+22·5*	*− 3·6*	*− 9·1*	*+21*	*+10*	*+25*	*+ 6*	*− 9*
	2	*+ 0·4*	*+10·6*	*+ 5·6*	*−13·0*	*−14·8*	*—*	*+ 7*	*+13*	*− 7*	*−15*
	3	*−15·1*	*+ 8·9*	*− 5·0*	*−19·6*	*−20·7*	*−19*	*+ 6*	*− 3*	*−20*	*−24*
	4	*−12·2*	*+ 7·2*	*− 5·5*	*−11·7*	*− 7·7*	*−19*	*+11*	*− 5*	*−15*	*−12*
1982	*1*						*−18*				
	2										

[1] The summary measures of competitiveness were described in *Economic Trends* No. 304, February 1979. Revised measures of import price competitiveness and relative profitability of exports were described in an article in *Economic Trends*, No. 319, May 1980.

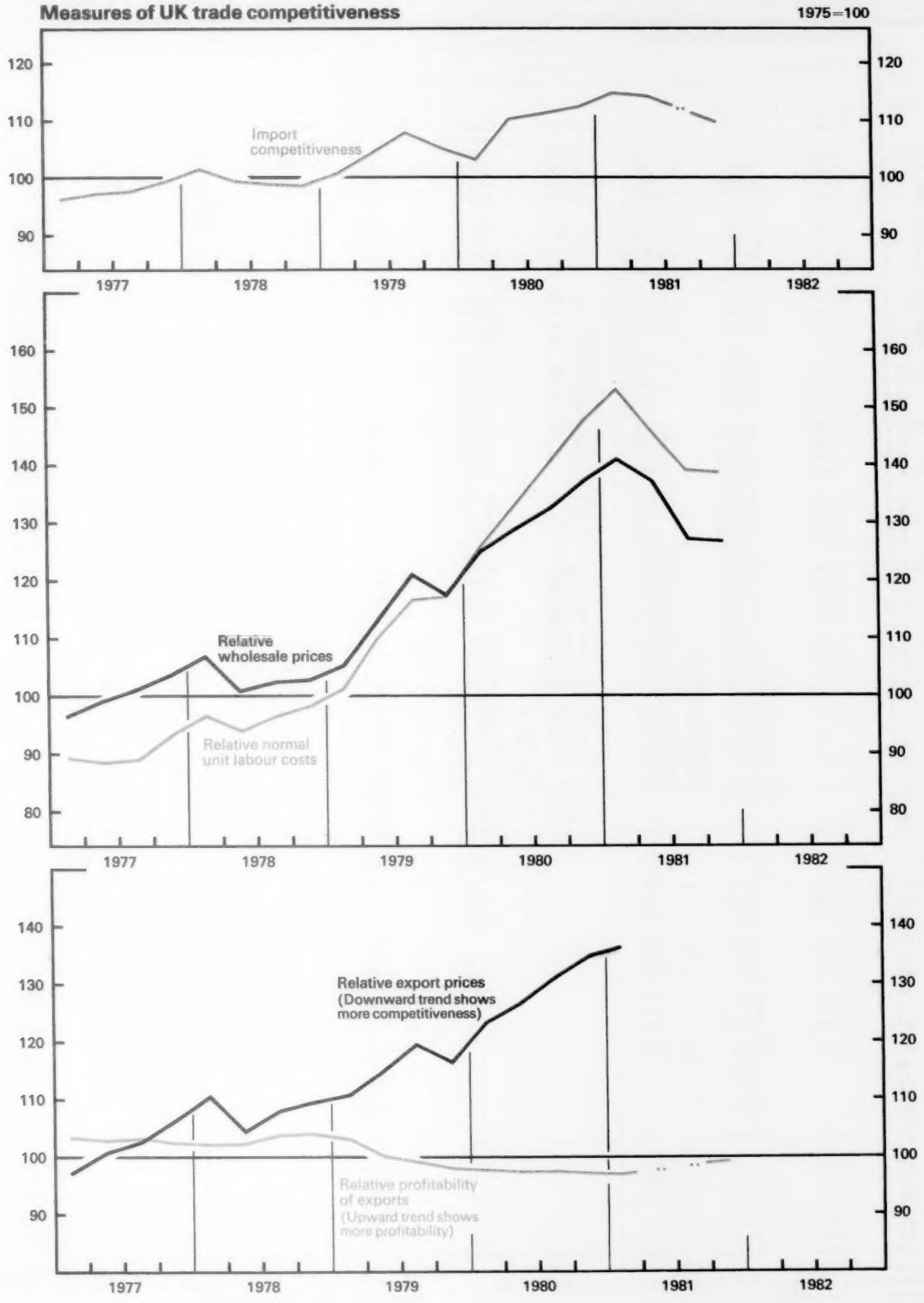
[2] Downwards movements indicate greater competitiveness.

[3] All the indices are in terms of US dollars.

[4] Provisional.

[5] See footnote [3] to page 40.

Measures of UK trade competitiveness



Balance of payments: current account

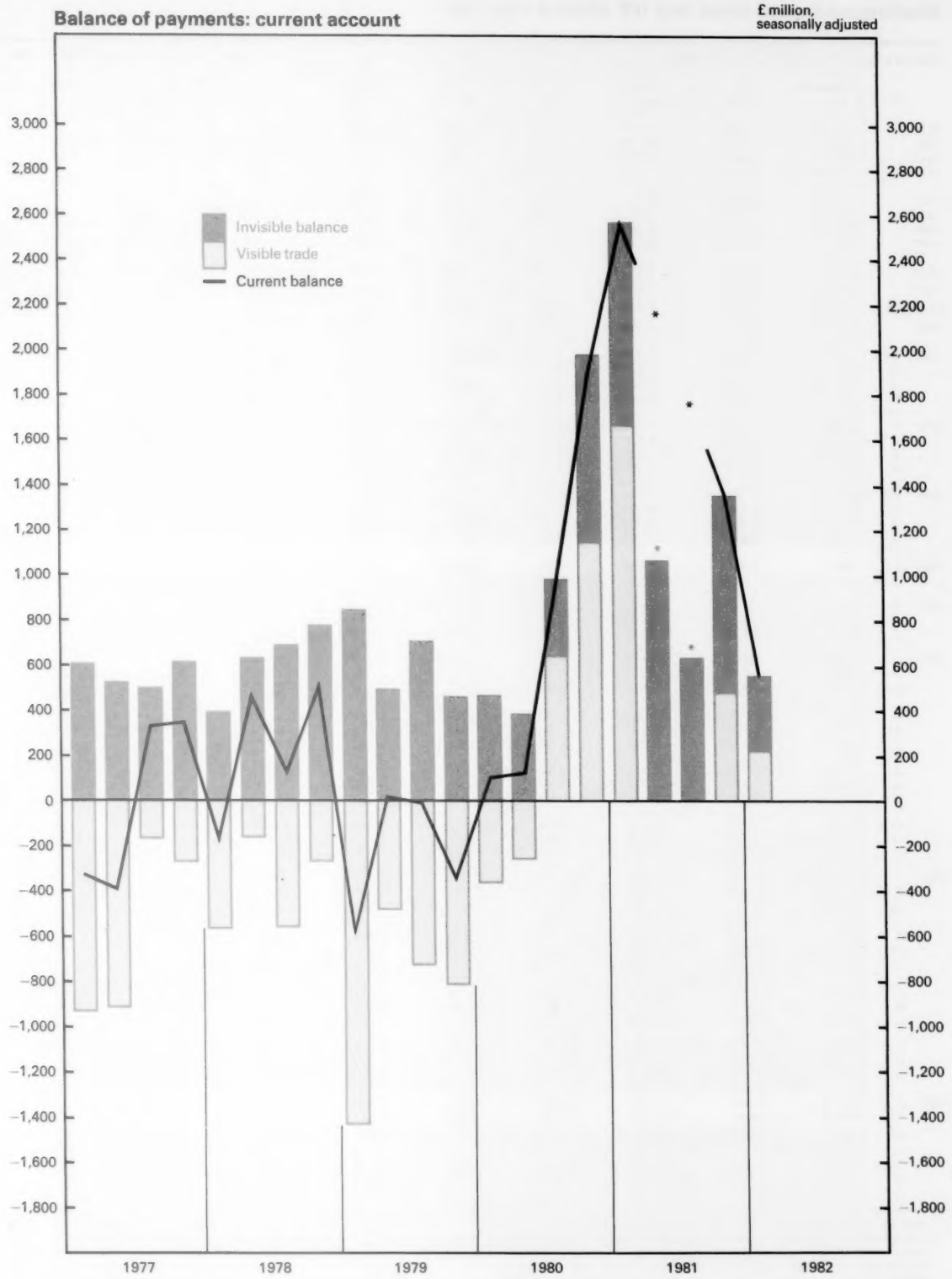
£ million, seasonally adjusted

	Visible trade[1]			Invisibles						
						Balance				
	Exports (f.o.b.)	Imports (f.o.b.)	Balance	Credits	Debits	Total	Services	IPD	Transfers	Current balance
1970	8,150	8,184	− 34	5,126	4,269	+ 857	+ 481	+ 554	− 178	+ 823
1971	9,043	8,853	+ 190	5,697	4,763	+ 934	+ 625	+ 502	− 193	+1,124
1972	9,437	10,185	− 748	6,300	5,305	+ 995	+ 701	+ 538	− 244	+ 247
1973	11,937	14,523	−2,586	8,506	6,901	+1,605	+ 786	+1,257	− 438	− 981
1974	16,394	21,745	−5,351	10,511	8,433	+2,078	+1,083	+1,415	− 420	−3,273
1975	19,330	22,663	−3,333	11,467	9,655	+1,812	+1,519	+ 773	− 480	−1,521
1976	25,191	29,120	−3,929	15,000	11,952	+3,048	+2,443	+1,365	− 760	− 881
1977	31,728	34,012	−2,284	16,788	14,545	+2,243	+3,254	+ 104	−1,115	− 41
1978	35,063	36,605	−1,542	18,964	16,477	+2,487	+3,717	+ 592	−1,822	+ 945
1979	40,687	44,136	−3,449	23,612	21,099	+2,513	+3,957	+ 846	−2,290	− 936
1980	47,396	46,211	+1,185	25,698	23,750	+1,948	+4,107	− 37	−2,122	+3,133
1981	..	..	..	29,531	26,060	+3,471	+4,082	+1,333	−1,944	..
1975 2	4,594	5,307	− 713	2,759	2,387	+ 372	+ 376	+ 142	− 146	− 341
3	4,806	5,836	−1,030	2,842	2,414	+ 428	+ 360	+ 180	− 112	− 602
4	5,272	5,918	− 646	3,054	2,538	+ 516	+ 415	+ 250	− 149	− 130
1976 1	5,599	6,123	− 524	3,382	2,719	+ 663	+ 563	+ 294	− 194	+ 139
2	6,164	7,212	−1,048	3,612	2,881	+ 731	+ 548	+ 350	− 167	− 317
3	6,400	7,627	−1,227	3,889	3,060	+ 829	+ 648	+ 369	− 188	− 398
4	7,028	8,158	−1,130	4,117	3,292	+ 825	+ 684	+ 352	− 211	− 305
1977 1	7,437	8,370	− 933	4,074	3,467	+ 607	+ 730	+ 122	− 245	− 326
2	7,914	8,831	− 917	4,144	3,623	+ 521	+ 818	− 16	− 281	− 396
3	8,354	8,520	− 166	4,260	3,761	+ 499	+ 831	− 10	− 322	+ 333
4	8,023	8,291	− 268	4,310	3,694	+ 616	+ 875	+ 8	− 267	+ 348
1978 1	8,282	8,844	− 562	4,417	4,021	+ 396	+ 885	+ 56	− 545	− 166
2	8,790	8,949	− 159	4,618	3,986	+ 632	+ 817	+ 225	− 410	+ 473
3	8,854	9,411	− 557	4,887	4,203	+ 684	+ 992	+ 172	− 480	+ 127
4	9,137	9,401	− 264	5,042	4,267	+ 775	+1,023	+ 139	− 387	+ 511
1979 1	8,313	9,746	−1,433	5,500	4,653	+ 847	+ 971	+ 396	− 520	− 586
2	10,759	11,238	− 479	5,638	5,145	+ 493	+ 926	+ 91	− 524	+ 14
3	10,497	11,220	− 723	6,153	5,439	+ 714	+1,014	+ 322	− 622	− 9
4	11,118	11,932	− 814	6,321	5,862	+ 459	+1,046	+ 37	− 624	− 355
1980 1	11,907	12,269	− 362	6,485	6,020	+ 465	+1,045	− 100	− 480	+ 103
2	11,926	12,183	− 257	6,598	6,214	+ 384	+1,019	+ 2	− 637	+ 127
3	11,712	11,062	+ 650	6,108	5,779	+ 329	+ 950	− 20	− 601	+ 979
4	11,851	10,697	+1,154	6,507	5,737	+ 770	+1,093	+ 81	− 404	+1,924
1981 1	11,768	10,092[4]	+1,676	6,945	6,051	+ 894	+1,050	+ 382	− 538	+2,570
2	..	11,170[4]	..	7,158	6,093	+1,065	+1,051	+ 579	− 565	..
3	..	..	..	7,464	6,827	+ 637	+ 975	+ 278	− 616	..
4	13,850	13,368	+ 482	7,964	7,089	+ 875	+1,006	+ 94	− 225	+1,357
1982 1	13,275	13,051	+ 224	7,415	7,086	+ 329	+1,043	− 234	− 480	+ 553
1980 J	4,050	3,742	+ 308	..	..	+ 110[2]	..	..	..	+ 418
A	3,789	3,803	− 14	..	..	+ 110[2]	..	..	..	+ 98
S	3,873	3,517	+ 356	..	..	+ 109[2]	..	..	..	+ 465
O	3,962	3,497	+ 465	..	..	+ 257[2]	..	..	..	+ 722
N	3,907	3,573	+ 334	..	..	+ 257[2]	..	..	..	+ 591
D	3,982	3,627	+ 355	..	..	+ 256[2]	..	..	..	+ 611
1981 J	4,013	3,317	+ 696	..	..	+ 298[2]	..	..	..	+ 994
F	3,807	3,473	+ 334	..	..	+ 298[2]	..	..	..	+ 632
M	3,948	3,302	+ 646	..	..	+ 298[2]	..	..	..	+ 944
A	4,100	3,400	+ 700	..	..	+ 355[2]	..	..	..	+1,055
M	..	3,860	..	..	..	+ 355[2]	..	..	..	..
J	..	3,910	..	..	..	+ 355[2]	..	..	..	..
J	..	4,307	..	..	..	+ 212[2]	..	..	..	..
A	..	..	..	..	..	+ 212[2]	..	..	..	..
S	4,473	4,415	+ 58	..	..	+ 213[2]	..	..	..	+ 271
O	4,646	4,250	+ 396	..	..	+ 292[2]	..	..	..	+ 688
N	4,563	4,792	− 229	..	..	+ 292[2]	..	..	..	+ 63
D	4,641	4,326	+ 315	..	..	+ 291[2]	..	..	..	+ 606
1982 J	4,258	4,410	− 152	..	..	+ 110[2]	..	..	..	− 42
F	4,433	4,279	+ 154	..	..	+ 110[2]	..	..	..	+ 264
M	4,584	4,362	+ 222	..	..					

[1] Data for May to August 1981 exports and August imports will be published when available.

[2] One third of the appropriate calendar quarter's estimate; monthly figures of invisibles are not available.

Balance of payments: current account



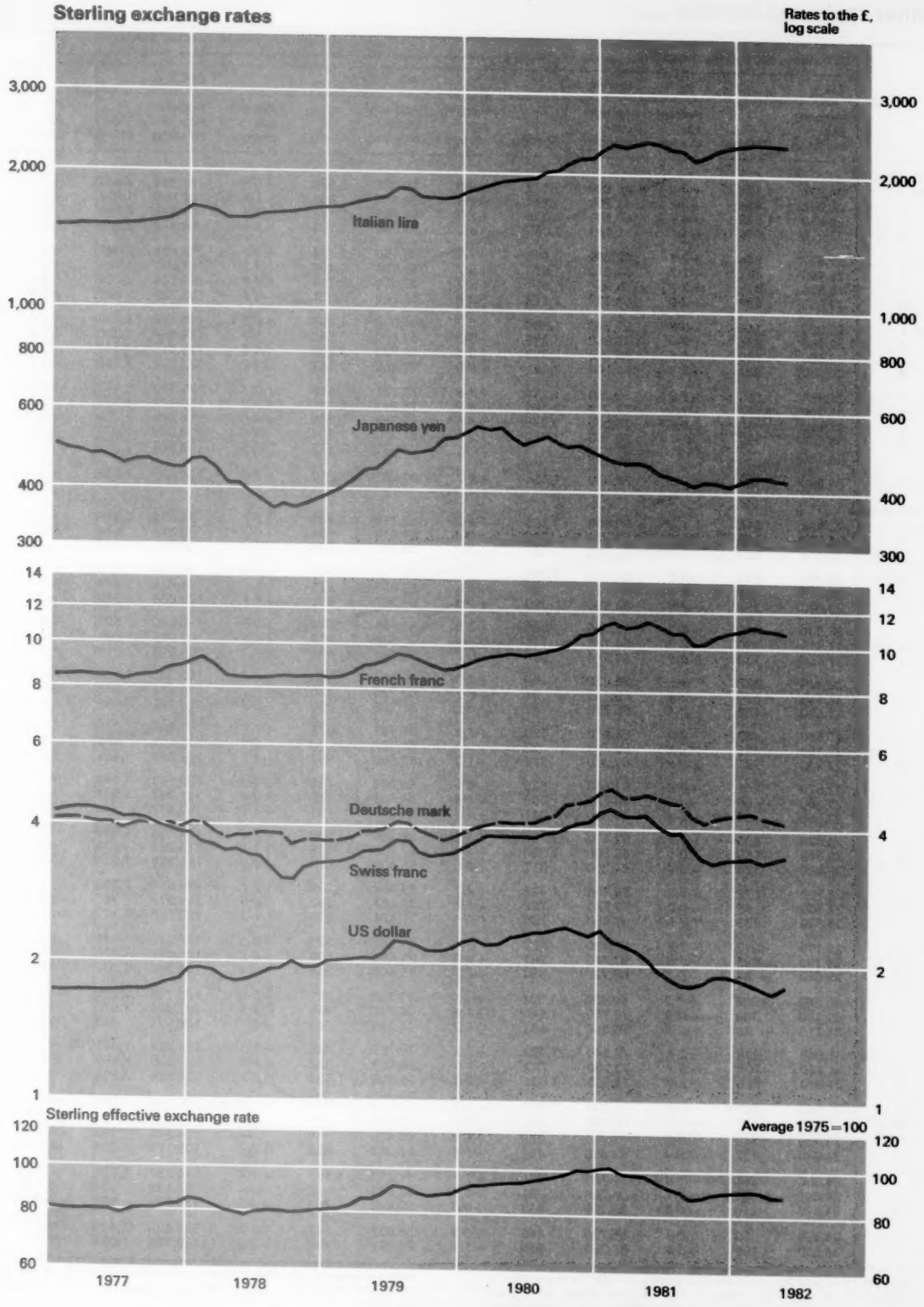
* See footnote [1], on page 48.

Sterling exchange rates and UK official reserves

		Sterling exchange rate against major currencies[1]						$ million	Average 1975 = 100
		Japanese yen	US dollar	Swiss franc	French franc	Italian lira	Deutsche-mark	UK official reserves[2] (at end of period)	Sterling effective exchange rate
1970		857·8	2·396	10·327	13·24	1,502	8·736	2,827	128·1
1971		844·6	2·444	10·069	13·46	1,511	8·530	6,582	127·9
1972		752·3	2·502	9·554	12·62	1,460	7·975	5,646	123·3
1973		664·6	2·453	7·758	10·90	1,426	6·540	6,476	111·8
1974		682·7	2·340	6·965	11·25	1,522	6·049	6,789	108·3
1975		658·1	2·220	5·723	9·50	1,447	5·447	5,429	100·0
1976		535·4	1·805	4·521	8·61	1,497	4·552	4,129	85·7
1977		467·7	1·746	4·189	8·57	1,540	4·050	20,557	81·2
1978		402·7	1·920	3·423	8·64	1,628	3·850	15,694	81·5
1979		465·6	2·122	3·525	9·03	1,762	3·887	22,538	87·3
1980		525·6	2·328	3·894	9·82	1,992	4·227	27,476	96·1
1981		444·6	2·025	3·969	10·94	2,287	4·556	23,347	94·9
1979	*1*	406·3	2·016	3·375	8·61	1,691	3·740	21,947	82·4
	2	453·1	2·081	3·565	9·11	1,762	3·944	22,070	87·0
	3	488·6	2·234	3·657	9·46	1,825	4·059	22,692	91·3
	4	513·7	2·157	3·505	8·94	1,771	3·810	22,538	88·5
1980	*1*	548·5	2·254	3·740	9·34	1,857	3·995	26,963	93·0
	2	528·6	2·286	3·833	9·61	1,942	4·132	28,172	94·5
	3	523·2	2·382	3·885	9·81	2,008	4·226	27,637	96·7
	4	502·2	2·387	4·115	10·53	2,159	4·551	27,476	100·2
1981	*1*	474·7	2·309	4·376	11·21	2,311	4·814	28,212	101·4
	2	456·5	2·077	4·024	11·25	2,354	4·728	25,631	97·8
	3	425·7	1·839	3·852	10·66	2,234	4·469	23,696	90·6
	4	422·6	1·883	3·441	10·64	2,253	4·226	23,347	89·7
1982	*1*	431·7	1·845	3·459	11·07	2,331	4·331	18,969	91·2
	2								
1979	*O*	493·3	2·145	3·491	9·00	1,770	3·836	22,318	88·0
	N	522·5	2·133	3·508	8·87	1,760	3·781	22,237	88·1
	D	528·0	2·198	3·517	8·94	1,785	3·813	22,538	89·6
1980	*J*	538·8	2·266	3·612	9·15	1,823	3·907	23,441	91·8
	F	558·9	2·290	3·751	9·37	1,854	4·001	23,670	93·7
	M	548·2	2·206	3·865	9·51	1,896	4·081	26,963	93·5
	A	552·2	2·216	3·855	9·60	1,934	4·142	28,008	94·3
	M	525·4	2·304	3·830	9·63	1,942	4·125	28,284	94·7
	J	509·2	2·336	3·815	9·60	1,951	4·128	28,172	94·5
	J	524·3	2·373	3·812	9·62	1,973	4·145	28,272	95·6
	A	530·8	2·371	3·914	9·83	2,008	4·242	28,291	96·8
	S	515·1	2·402	3·936	9·99	2,045	4·297	27,637	97·6
	O	505·7	2·417	4·011	10·28	2,111	4·533	28,026	99·2
	N	510·1	2·396	4·135	10·63	2,177	4·593	28,189	101·1
	D	491·1	2·346	4·184	10·70	2,194	4·620	27,476	100·2
1981	*J*	485·9	2·405	4·376	11·16	2,289	4·829	28,394	102·0
	F	471·8	2·294	4·469	11·42	2,343	4·921	28,434	102·5
	M	466·6	2·233	4·292	11·09	2,303	4·703	28,212	99·7
	A	467·9	2·179	4·292	11·13	2,345	4·707	28,066	99·2
	M	461·0	2·090	4·312	11·47	2,386	4·793	26,487	98·8
	J	442·3	1·974	4·090	11·16	2,333	4·691	25,631	95·4
	J	435·2	1·876	3·932	10·87	2,278	4·577	24,568	92·5
	A	425·2	1·821	3·953	10·89	2,267	4·558	24,511	91·2
	S	416·8	1·817	3·680	10·25	2,159	4·279	23,696	88·0
	O	426·4	1·843	3·467	10·36	2,196	4·145	23,316	88·2
	N	424·8	1·904	3·398	10·69	2,267	4·237	23,463	90·1
	D	416·5	1·905	3·458	10·89	2,300	4·301	23,347	90·7
1982	*J*	423·8	1·887	3·477	10·99	2,317	4·326	23,225	91·2
	F	435·1	1·847	3·497	11·12	2,338	4·372	23,373	91·5
	M	435·6	1·807	3·411	11·10	2,337	4·299	18,969	90·8
	A	431·9	1·772	3·472	11·05	2,339	4·242	18,159	90·0
	M	428·8	1·812	3·528	10·89	2,321	4·183	17,820	89·9
	J								

[1] Average of daily Telegraphic Transfer rates in London.

[2] Apart from transactions, the level of official reserves has been affected, since 1970, by changes in the valuation of gold, Special Drawing Rights and convertible currencies. In addition, from July 1972, the official reserves were redefined to include the reserve position in the IMF. Substantial valuation changes at March 1979 and March 1980 increased the level of reserves by $4,493 million and $3,089 million respectively. Valuation changes at March 1981 and March 1982 reduced the level of reserves by $257 million and $4,218 million respectively. These valuation changes are described in detail in the footnotes of Table 18 of the quarterly balance of payments articles in the March, June, September and December issues of *Economic Trends*.


Sterling exchange rates
Rates to the £, log scale
3,000
2,000
1,000
800
600
400
300
Italian lira
Japanese yen
14
12
10
8
6
4
2
1
French franc
Deutsche mark
Swiss franc
US dollar
Sterling effective exchange rate
Average 1975=100
120
100
80
60
1977
1978
1979
1980
1981
1982

Money stock and liquidity

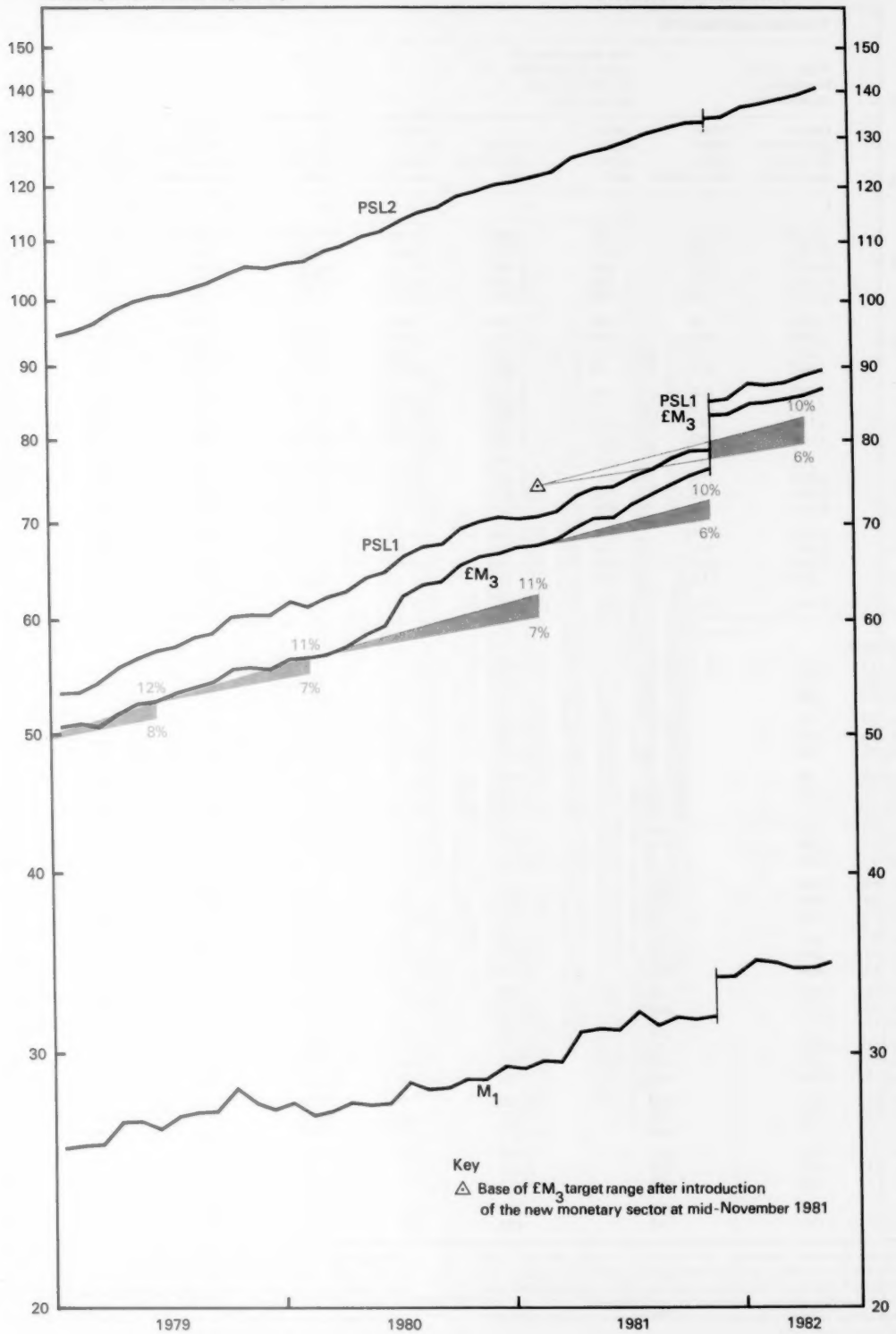
£ million, seasonally adjusted

	M1			Sterling M3			PSL 1			PSL 2		
	Amount outstanding	Change	Percentage change	Amount outstanding	Change	Percentage change	Amount outstanding	Change	Percentage change	Amount outstanding	Change	Percentage change
At end period												
1978 *1*	24,370	1,136	+4·9	46,880	2,172	+4·9	49,282	2,554	+5·5	86,914	4,484	+5·4
2	25,010	651	+2·7	48,200	1,314	+2·8	50,132	853	+1·7	88,805	1,894	+2·2
3	26,030	1,033	+4·1	49,400	1,219	+2·5	51,863	1,747	+3·5	91,572	2,783	+3·1
4	27,070	1,056	+4·1	51,440	2,067	+4·2	53,945	2,102	+4·1	94,813	3,261	+3·6
1979 *1*	27,620	566	+2·1	52,390	945	+1·8	56,150	2,204	+4·1	98,455	3,641	+3·8
2	28,100	482	+1·7	54,310	1,925	+3·7	58,554	2,405	+4·3	101,950	3,496	+3·6
3	28,970	879	+3·1	55,950	1,657	+3·1	60,653	2,114	+3·6	104,724	2,789	+2·7
4	29,550	584	+2·0	58,030	2,112	+3·8	62,746	2,121	+3·5	107,725	3,029	+2·9
1980 *1*	29,360	−186	−0·6	59,570	1,564	+2·7	64,034	1,397	+2·2	110,410	2,794	+2·6
2	29,950	585	+2·0	62,860	3,275	+5·5	67,630	3,582	+5·6	114,654	4,230	+3·8
3	29,800	−149	−0·5	65,790	2,919	+4·6	69,928	2,285	+3·4	118,010	3,343	+2·9
4	30,730	934	+3·1	69,100	3,291	+5·0	72,888	2,942	+4·2	122,231	4,203	+3·6
1981 *1*	31,880	1,158	+3·8	70,250	1,131	+1·6	73,232	475	+0·7	125,372	3,117	+2·5
2	33,000	1,123	+3·5	73,310	3,055	+4·3	76,341	3,101	+4·2	130,147	4,767	+3·8
3	33,410	410	+1·2	76,600	3,296	+4·5	79,792	3,459	+4·5	134,388	4,249	+3·3
4	33,530	132	+0·4	78,350	1,769	+2·3	81,210	1,434	+1·8	136,049	1,677	+1·3
	35,710			85,900			87,846	1,434	+1·8	136,786	1,677	+1·3
1982 *1*	36,580	884	+2·5	87,660	1,786	+2·1	90,087	2,260	+2·6	140,625	3,858	+2·8
At mid-month												
1979 *J*	25,660	314	+1·2	50,800	1,105	+2·2	53,474	1,423	+2·7	94,694	1,929	+2·1
F	25,880	268	+1·0	50,970	202	+0·4	53,526	104	+0·2	95,318	676	+0·7
M	26,010	162	+0·6	50,620	−327	−0·6	54,339	856	+1·6	96,558	1,283	+1·3
A	26,790	820	+3·2	51,700	1,101	+2·2	55,742	1,420	+2·6	98,398	1,875	+1·9
M	26,940	146	+0·5	52,450	736	+1·4	56,567	829	+1·5	99,676	1,264	+1·3
J	26,670	−258	−1·0	52,860	398	+0·8	57,207	631	+1·1	100,603	918	+0·9
J	26,980	319	+1·2	53,360	486	+0·9	57,648	430	+0·8	101,210	596	+0·6
A	27,310	330	+1·2	54,130	742	+1·4	58,539	860	+1·5	102,292	1,051	+1·0
S	27,450	139	+0·5	54,510	364	+0·7	59,240	694	+1·2	103,218	919	+0·9
O	28,300	838	+3·1	55,670	1,150	+2·1	60,797	1,553	+2·6	105,287	2,065	+2·0
N	27,640	−660	−2·3	55,760	81	+0·1	60,723	− 86	−0·1	105,617	318	+0·3
D	27,520	−122	−0·4	55,700	− 85	−0·2	60,556	−209	−0·3	105,462	−197	−0·2
1980 *J*	27,560	69	+0·3	56,410	729	+1·3	61,093	673	+1·1	106,405	1,079	+1·0
F	27,150	−429	−1·6	56,430	− 23	—	61,087	− 76	−0·1	106,890	415	+0·4
M	27,360	221	+0·8	57,030	574	+1·0	62,080	967	+1·6	108,367	1,451	+1·4
A	27,620	241	+0·9	57,580	528	+0·9	62,866	783	+1·3	109,519	1,149	+1·1
M	27,560	− 59	−0·2	58,690	1,095	+1·9	64,302	1,419	+2·3	111,097	1,561	+1·4
J	27,660	98	+0·4	59,380	621	+1·1	65,067	731	+1·1	112,077	946	+0·9
J	28,480	800	+2·9	62,470	3,100	+5·2	66,789	1,663	+2·6	114,085	1,949	+1·7
A	28,340	−150	−0·5	63,860	1,330	+2·1	67,708	828	+1·2	115,252	1,076	+0·9
S	28,480	125	+0·4	64,220	316	+0·5	68,400	620	+0·9	116,359	1,035	+0·9
O	28,770	272	+1·0	65,700	1,427	+2·2	69,962	1,496	+2·2	118,523	2,098	+1·8
N	28,750	− 45	−0·2	66,530	767	+1·2	70,443	392	+0·6	119,379	767	+0·6
D	29,520	739	+2·6	67,380	760	+1·1	71,474	924	+1·3	120,663	1,177	+1·0
1981 *J*	29,170	−377	−1·3	67,490	23	—	71,068	−332	−0·5	121,259	473	+0·4
F	29,700	526	+1·8	67,740	201	+0·3	71,094	−166	−0·2	122,241	790	+0·7
M	29 640	− 64	−0·2	68,280	494	+0·7	71,458	306	+0·4	123,380	1,081	+0·9
A	30,880	1,238	+4·2	69,630	1,331	+1·9	73,232	1,761	+2·5	125,783	2,390	+1·9
M	31,180	288	+0·9	70,790	1,140	+1·6	74,234	981	+1·3	127,374	1,570	+1·2
J	31,110	− 79	−0·3	70,950	162	+0·2	74,295	63	+0·1	128,001	629	+0·5
J	31,940	836	+2·7	72,540	1,599	+2·3	75,723	1,445	+1·9	129,857	1,873	+1·5
A	31,220	−706	−2·2	73,260	742	+1·0	76,653	972	+1·3	130,925	1,110	+0·9
S	31,840	625	+2·0	74,900	1,683	+2·3	78,338	1,733	+2·3	132,939	2,062	+1·6
O	31,540	−287	−0·9	75,980	1,098	+1·5	79,125	814	+1·0	133,899	987	+0·7
N[1]	31,810	276	+0·9	76,230	269	+0·4	79,109	16	—	134,000	133	+0·1
	33,920	276	+0·9	83,400	269	+0·4	85,475	16	—	134,446	133	+0·1
D	34,040	127	+0·4	83,830	462	+0·6	86,083	666	+0·8	135,173	785	+0·6
1982 *J*	34,650	614	+1·8	84,760	964	+1·1	87,222	1,203	+1·4	136,730	1,621	+1·2
F	34,590	− 39	−0·1	84,790	91	+0·1	87,099	−18	—	137,199	574	+0·4
M	34,370	−216	−0·6	85,290	549	+0·6	87,498	463	+0·5	138,017	882	+0·6
A	34,380	30	+0·1	85,720	443	+0·5	88,622	1,147	+1·3	139,423	1,429	+1·0
M	34,570	199	+0·6	86,700	985	+1·1	89,351	744	+0·8	140,439	1,031	+0·7

[1] Changes up to and including the 4th quarter of 1981 in the quarterly series, and 18 November 1981 in the monthly series, have been calculated on the basis of the old banking sector; after those dates, changes in each series have been calculated on the basis of the new monetary sector. Figures for the 4th quarter of 1981 are partly estimated.

Money stock and liquidity

£ billion, seasonally adjusted, log scale
(and successive target ranges: annual growth rates, per cent)



Counterparts to changes in money stock[3]

Seasonally adjusted[1] **£ million**

	Domestic counterparts								
	Public sector borrowing requirement		Net acquisition of public sector debt by UK non-bank private sector						
	Central government borrowing requirement	Other public sector contribution	Other public sector debt	Central government debt	Sterling lending to UK private sector[2]	Sub-total of domestic counter-parts	External and foreign currency counterparts	Non-deposit liabilities (net)	Money stock sterling M_3
	1	2	3	4	5	6	7	8	9
1977	4,469	1,524	551	7,905†	3,188	725†	3,847†	— 442	4,130
1978	8,371	— 39	—337	6,358	4,698	7,009	681	— 918†	6,772
1979	10,430	2,134	989	9,896	8,585	10,264	—3,047	— 602	6,615
1980	11,156	1,133	276	9,186	10,025	12,852	— 559	—1,379	10,914
1981	10,140†	494†	—936†	12,078	11,305†	10,797	221	—1,588	9,430
1978 *1*	1,623	— 58	—289	1,368†	695	1,181†	938†	53	2,172
2	1,769	—215	—483	1,745	1,499	1,791	— 105	— 372†	1,314
3	2,557	— 55	454	1,382	994	1,660	— 288	— 153	1,219
4	2,422	289	— 19	1,863	1,510	2,377	136	— 446	2,067
1979 *1*	1,563	1,003	353	3,105	2,338	1,446	— 470	— 31	945
2	2,583	2	—180	2,879	2,239	2,125	46	— 246	1,925
3	3,198	667	503	1,696	1,970	3,636	—1,769	— 210	1,657
4	3,086	462	313	2,208	2,038	3,065	— 854	— 99	2,112
1980 *1*	241	281	221	1,479	3,155	1,977	104	— 517	1,564
2	2,909	718	405	1,723	2,428	3,927	— 392	— 260	3,275
3	4,006	143	—152	3,107	2,696	3,890	— 640	— 331	2,919
4	4,000	— 9	—198	2,760	1,746	3,175	369	— 253	3,291
1981 *1*	1,422	—135†	—526†	3,846	2,062	29	1,384	— 282	1,131
2	5,321	762	— 38	3,287	797	3,631	— 110	— 466	3,055
3	3,658	—651	—218	1,688	3,059	4,596	— 682	— 618	3,296
4	—261†	518	—154	3,198	5,139†	2,352	— 371	— 212	1,769
1982 *1*	—1,052	265	—204	3,533	5,733	1,617	327	— 158	1,786
Month ended[3]									
1979 Oct. 17	1,177		—684	—200	1,066	1,759	— 422	— 187	1,150
Nov. 21	381		136	807	1,032	742	— 603	— 58	81
Dec. 12	804		— 44	1,263	333	— 170	213	— 128	— 85
1980 Jan. 16	471		421	1,545	1,210	557	254	— 82	729
Feb. 20	— 301		7	503	778	—19	— 2	— 2	— 23
Mar. 19	759		— 96	225	397	835	— 137	— 124	574
April 16	— 41		104	665	1,271	669	— 55	— 86	528
May 21	1,152		22	425	603	1,352	— 33	— 224	1,095
June 18	1,701		68	759	269	1,279	— 645	— 13	621
July 16	851		379	210	2,119	3,139	208	— 247	3,100
Aug. 20	1,240		119	1,017	1,138	1,480	4	— 154	1,330
Sept. 17	1,005		78	1,066	758	775	— 478	19	316
Oct 15	1,030		149	957	900	1,122	586	— 281	1,427
Nov. 19	993		150	917	358	584	185	— 2	767
Dec. 10	978		— 76	719	685	868	4	— 112	760
1981 Jan. 21	426		336	1,085	595	272	— 358†	109	23
Feb. 18	356		—106	1,027	640	—137	502	— 164	201
Mar. 18	606		259	1,757	1,131†	239†	326	— 71†	494
April 15	1,923		90	927	434	1,520	— 278†	89	1,331
May 20	1,923†		588†	1,398†	72	1,185	79	— 124	1,140
June 17	1,716		4	1,030	159	849	— 276	— 411	162
July 15	2,304		—416	575	347	1,660	97	— 158	1,599
Aug. 19	297		181	982	1,510	1,006	— 191	— 73	742
Sept. 16	1,280		—154	188	1,242	2,180	— 325	— 172	1,683
Oct. 21	924		579	1,250	715	968	12	118	1,098
Nov. 18	— 948		97	1,445	2,559	263	— 103	109	269†
Dec. 9	— 215		—245	317	1,317	540	— 222	144	462
1982 Jan 20	282		447	1,164	1,343	908	367	— 311	964
Feb. 17	— 140		—201	1,040	1,926	545	— 241	— 213	91
Mar 17	— 735		358	1,232	2,149	540	141	— 132	549
April 21	— 559		496	722	1,915	1,130	— 267	— 420	443
May 19	1,232		14	489	995	1,752	— 758	— 9	985

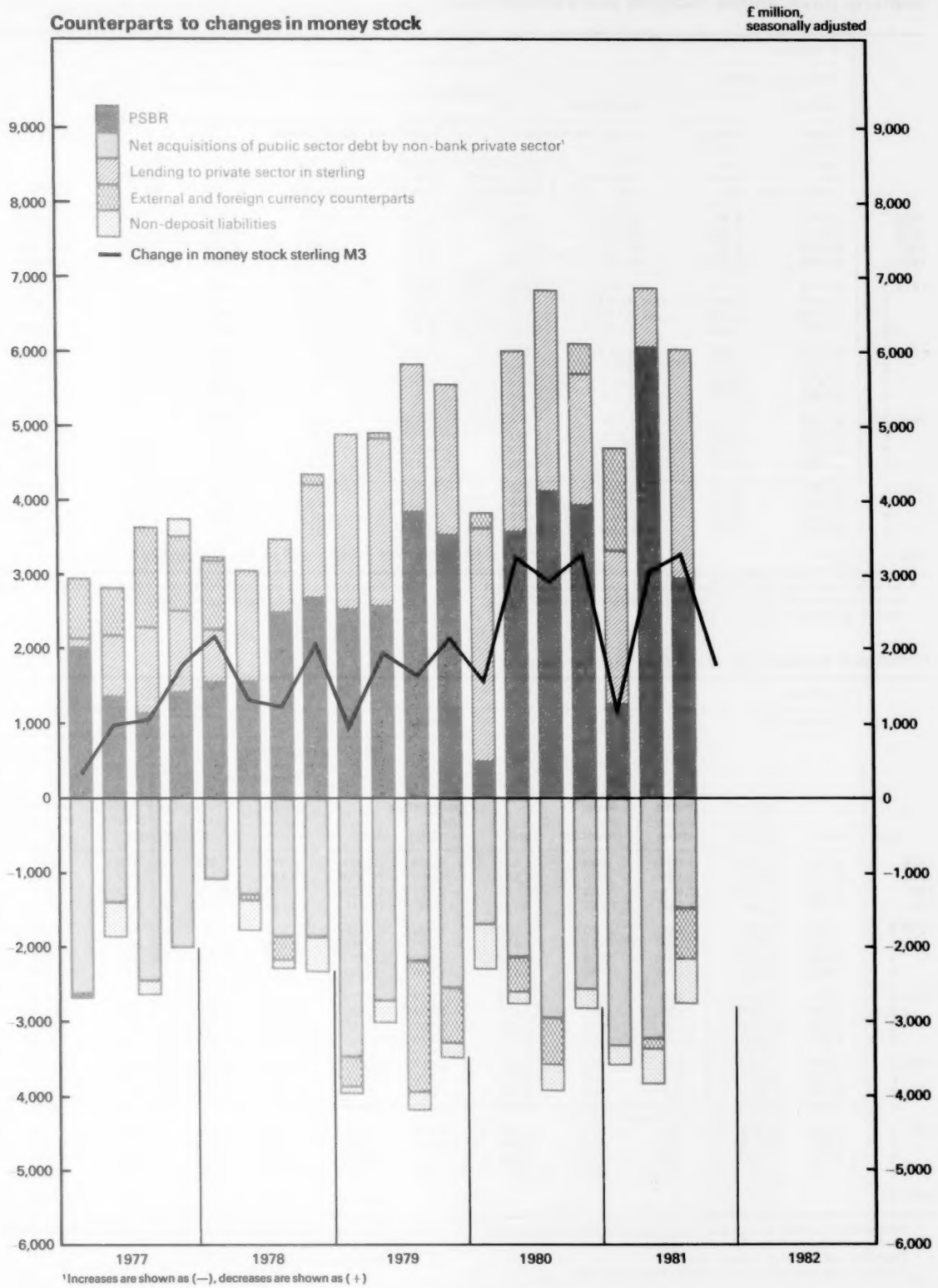
Relationship between columns: 6 = 1+2−3−4+5; 9 = 6+7+8
(The figures combined in the bracket are column 2 *less* column 3.)

[1] The seasonally adjusted figures do not always add to the calendar year total which is the sum of unadjusted quarterly figures.

[2] Banking sector lending *plus* Bank of England Issue Department holdings of commercial bills.

[3] Changes up to and including the 4th quarter of 1981 in the quarterly series, and 18 November 1981 in the monthly series, have been calculated on the basis of the old banking sector; after those dates, changes in each series have been calculated on the basis of the new monetary sector. Figures for the 4th quarter of 1981 are partly estimated.

Counterparts to changes in money stock



[1]Increases are shown as (—), decreases are shown as (+)

General government receipts and expenditure[1]

£ million

	General government								
	Receipts[2]		Expenditure						
	Taxes, national insurance, etc. contributions	Trading income rent, interest, etc.	Goods and services		Current and capital transfers				
			Final consumption	Gross domestic capital formation	Current grants and subsidies	Capital transfers	Debt interest	Net lending, etc.[3]	Total
1978	56,710	6,453	32,977	4,760	23,231	2,028	7,207	1,690	71,893
1979	68,101	7,582	38,267	5,123	27,427	1,897	8,950	3,273	84,937
1980	84,245	8,917	48,325	5,791	32,539	2,254	11,289	3,462	103,660
1981	97,995	10,135	55,043	4,538	39,136	2,501	12,839	2,933	116,990
1978 *1*	14,115	1,712	7,974	1,488	5,664	695	1,958	75	17,854
2	13,536	1,501	8,090	966	5,727	409	1,455	440	17,087
3	13,913	1,688	8,262	1,147	5,783	443	1,951	730	18,316
4	15,146	1,552	8,651	1,159	6,057	481	1,843	445	18,636
1979 *1*	16,015	1,952	8,883	1,521	6,544	500	2,330	554	20,332
2	16,255	1,777	9,287	988	6,842	456	1,918	672	20,163
3	17,473	2,023	9,858	1,308	6,672	448	2,540	1,055	21,881
4	18,358	1,830	10,239	1,306	7,369	493	2,162	992	22,561
1980 *1*	21,188	2,124	11,124	1,706	7,835	586	3,144	152	24,547
2	19,134	2,249	11,624	1,147	8,105	522	2,328	1,434	25,160
3	21,817	2,249	12,507	1,410	8,103	620	3,288	1,156	27,084
4	22,106	2,295	13,070	1,528	8,496	526	2,529	720	26,869
1981 *1*	24,055	2,499	13,294	1,700	9,222	671	3,639	351	28,877
2	22,122	2,236	13,597	890	9,814	528	2,647	950	28,426
3	25,945	2,644	14,063	929	9,852	631	3,840	915	30,230
4	25,873	2,756	14,089	1,019	10,248	671	2,713	717	29,457
1982 *1*									

[1] An article describing the new presentation of government income and expenditure was published in the March 1977 issue of *Economic Trends*.
[2] Excluding financial transactions.
[3] Net lending to public corporations, private sector and overseas; cash expenditure on company securities, etc. (net).

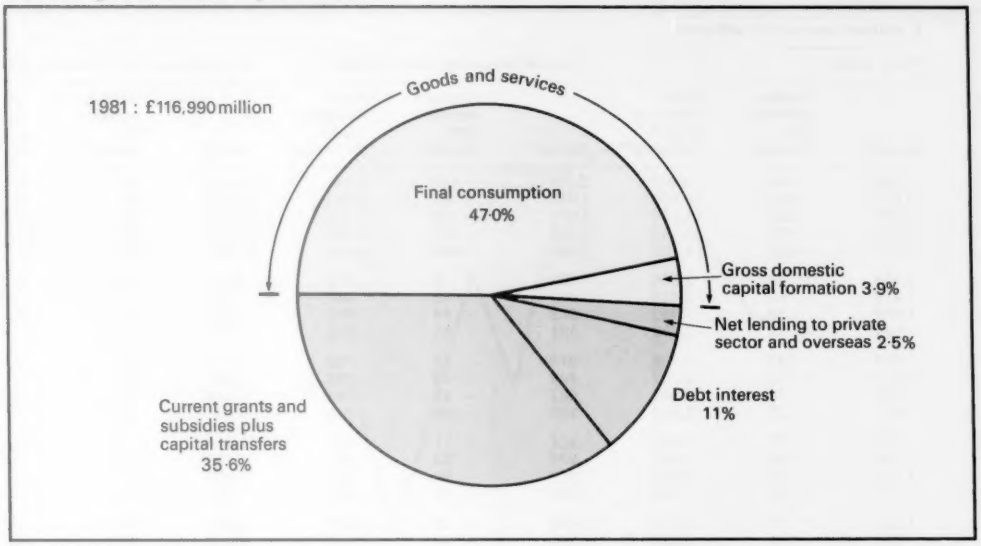
Financial transactions of the public sector

£ million

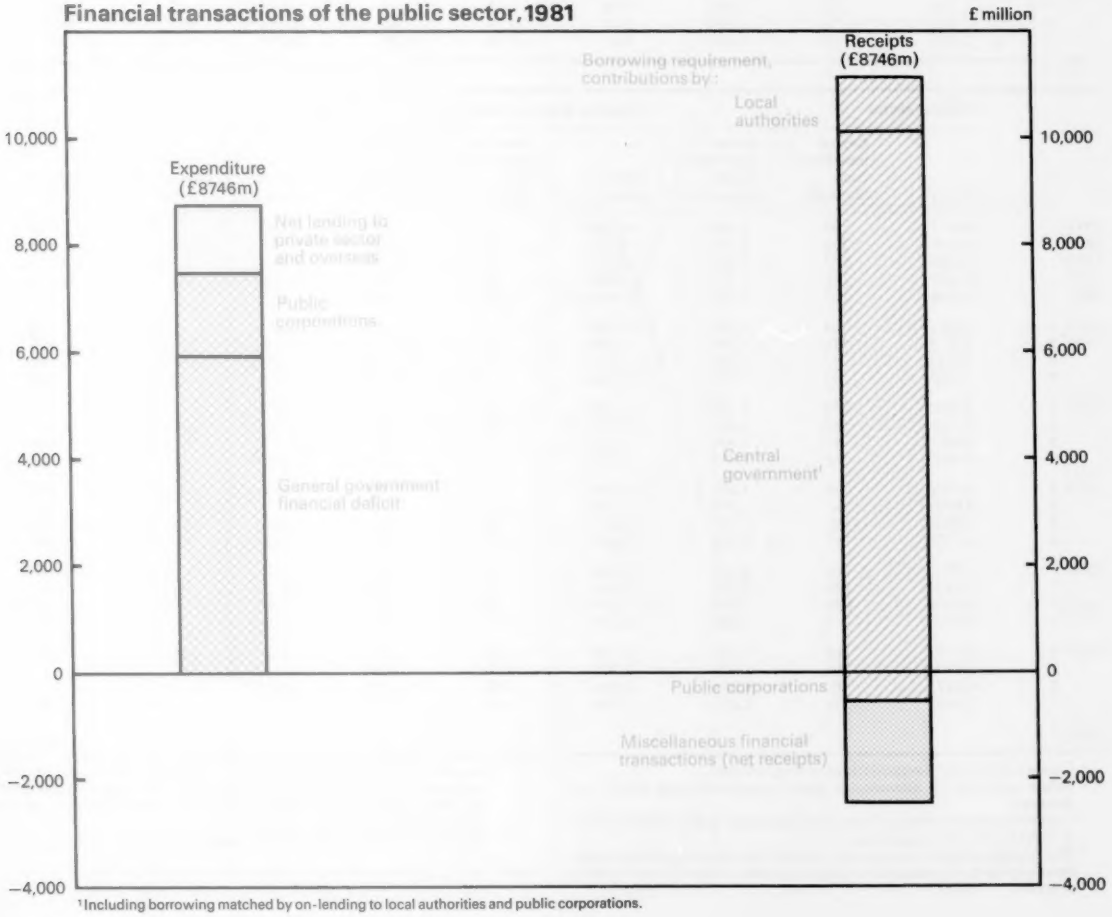
	Financial deficit[1]					Receipts					
							Borrowing requirement				
								Contributions by:			
	Total	General government[2]	Public corporations	Net lending etc., to private sector and overseas[3]	Total	Financial transactions (net receipts)	Total	Central government[4]	Local authorities	Public corporations	Seasonally adjusted total[5]
1978	8,123	7,040	1,083	538	8,661	304	8,357	8,371	659	−673	8,357
1979	8,117	5,981	2,136	475	8,592	−4,016	12,608	10,430	1,761	417	12,608
1980	9,654	7,036	2,618	479	10,133	−2,077	12,210	11,156	1,781	−727	12,206†
1981	7,464	5,927	1,537	1,282	8,746	−1,895	10,641	10,137	1,058	−554	10,602
1978 *1*	2,139	1,952	187	− 50	2,089	1,490	599	534	709	− 644	1,565
2	1,856	1,610	246	123	1,979	− 239	2,218	2,659	− 136	− 305	1,555
3	2,616	1,985	631	300	2,916	619	2,297	2,259	154	− 116	2,502
4	1,512	1,493	19	165	1,677	−1,566	3,243	2,919	− 68	392	2,735
1979 *1*	2,271	1,811	460	181	2,452	979	1,473	247	1,001	225	2,573
2	1,884	1,459	425	237	2,121	−1,264	3,385	3,797	− 223	− 189	2,620
3	2,389	1,330	1,059	115	2,504	−1,291	3,795	2,842	632	321	3,866
4	1,573	1,381	192	− 58	1,515	−2,440	3,955	3,544	351	60	3,549
1980 *1*	1,495	1,083	412	− 105	1,390	2,611	−1,221	−1,956	1,388	− 653	500†
2	3,155	2,343	812	436	3,591	−1,228	4,819	4,619	541	− 341	3,594
3	3,074	1,862	1,212	181	3,255	− 520	3,775	3,246	313	216	4,144
4	1,930	1,748	182	− 33	1,897	−2,940	4,837	5,247	− 461	51	3,968
1981 *1*	2,292	1,972	320	− 111	2,181	2,416	− 235	− 156	558	− 637	1,287
2	3,572	3,118	454	659	4,231	−3,619	7,850	7,422	316	112	6,072
3	1,671	726	945	292	1,963	− 242	2,205	2,267	270	− 332	3,007
4	− 71	111	− 182	442	371	− 450†	821†	604	− 86	303	236
1982 *1*							−2,001	−2,706	515	190	−734

[1] The excess of current and capital expenditure over receipts; corresponds to a negative figure of 'net acquisition of financial assets'.
[2] Top table, columns 3 to 7, *less* 1 and 2.
[3] Including cash expenditure on company securities (net.)
[4] Including borrowing matched by on-lending to local authorities and public corporations.
[5] Calendar year constrained.

General government expenditure



Financial transactions of the public sector, 1981



[1] Including borrowing matched by on-lending to local authorities and public corporations.

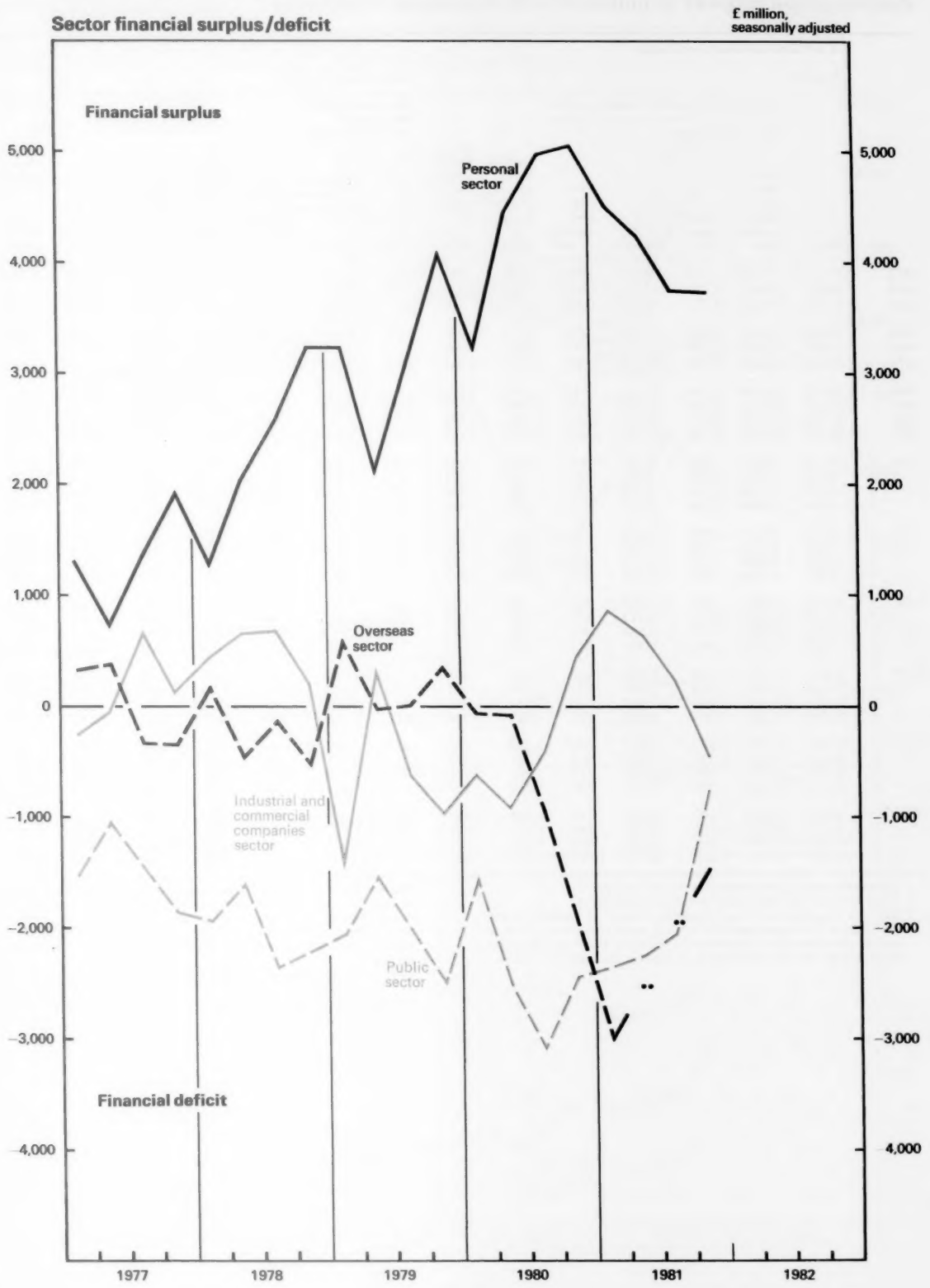
Sector financial accounts

£ million, seasonally adjusted

	Public sector[1]			Financial companies and institutions			Industrial and commercial companies		
	Saving[2]	Capital transfers (net receipts)	Gross domestic capital formation[3]	Saving[2]	Capital transfers (net receipts)	Gross domestic capital formation[3]	Saving[2]	Capital transfers (net receipts)	Gross domestic capital formation[3]
1977	4,229	−193	9,962	2,406	−140	2,180	15,426	251	15,191
1978	2,579†	−602	10,100	2,044	− 67	3,092	17,646	370	16,036
1979	3,586	−322	11,381	3,687	−175	3,742	19,795	320	22,822
1980	3,859	−456	13,057	4,296	−202	4,948	15,199	383	17,132
1981	4,971	−297	12,138	3,369	−498	5,975	15,987	588	15,335
1977 *1*	1,119	− 74	2,565	693	− 9	455	3,887	49	4,213
2	1,427	− 62	2,413	611	− 43	447	3,855	90	3,989
3	1,059	− 39	2,492	618	− 44	662	3,947	51	3,320
4	624	− 18	2,492	484	− 44	616	3,737	61	3,669
1978 *1*	733	−243	2,428	319	78	758	4,127	105	3,799
2	1,054	−112	2,547	448	− 48	788	4,652	80	4,070
3	285	−124	2,531	582	− 49	785	4,529	90	3,932
4	507	−123	2,594	695	− 48	761	4,338	95	4,235
1979 *1*	723	− 77	2,709	924	− 11	794	4,058	53	5,545
2	1,226	−106	2,662	877	− 53	1,064	5,293	106	5,061
3	1,136	− 79	3,068	1,050	− 56	899	5,405	97	6,127
4	501	− 60	2,942	836	− 55	985	5,039	64	6,089
1980 *1*	1,623	− 91	3,116	1,090	− 16	1,089	5,069	32	5,716
2	773	−101	3,188	1,334	− 60	1,180	3,975	79	4,976
3	445	−188	3,356	1,095	− 64	1,251	3,133	127	3,717
4	1,018	− 76	3,397	777	− 62	1,428	3,022	145	2,723
1981 *1*	1,020	−133	3,253	874	− 20	1,310	3,812	113	3,055
2	924	−129	3,065	738	− 62	1,549	3,890	142	3,397
3	806	− 58	2,804	815	−219	1,446	4,459	184	4,429
4	2,221	23	3,016	942	−197	1,670	3,826	149	4,454

	Personal sector			Financial Surplus/Deficit[4]					
	Saving[2]	Capital transfers (net receipts)	Gross domestic capital formation[3]	Public sector	Financial companies and institutions	Industrial and commercial companies	Personal sector	Overseas sector[5]	Residual error[6]
1977	10,417	82	5,220	−5,926	86	486	5,279	41	34
1978	14,679	299	5,887	−8,123	−1,115	1,980	9,091	− 945	− 888
1979	19,786	177	7,421	−8,117	− 230	−2,707	12,542	936	−2,424
1980	24,680	275	7,227	−9,654	− 854	−1,550	17,728	−3,133†	−2,537†
1981	23,816	207	7,820	−7,464	−3,104	1,240	16,203	..	..
1977 *1*	2,555	34	1,287	−1,520	229	− 277	1,302	326	− 60
2	2,013	15	1,297	−1,048	121	− 44	731	396	− 156
3	2,593	32	1,285	−1,472	− 88	678	1,340	− 333	− 125
4	3,256	1	1,351	−1,886	− 176	129	1,906	− 348	375
1978 *1*	2,560	60	1,357	−1,938	− 361	433	1,263	166	437
2	3,418	80	1,467	−1,605	− 388	662	2,031	− 473	− 227
3	4,019	83	1,544	−2,370	− 252	687	2,558	− 127	− 496
4	4,682	76	1,519	−2,210	− 114	198	3,239	− 511	− 602
1979 *1*	4,705	35	1,501	−2,063	119	−1,434	3,239	586	− 447
2	3,808	53	1,744	−1,542	− 240	338	2,117	− 14	− 659
3	5,003	38	1,937	−2,011	95	− 625	3,104	9	− 572
4	6,270	51	2,239	−2,501	− 204	− 986	4,082	355	− 746
1980 *1*	5,251	75	2,114	−1,584	− 15	− 615	3,212	− 103†	− 895
2	6,122	82	1,731	−2,516	94	− 922	4,473	− 127	−1,002
3	6,655	125	1,796	−3,099	− 220	− 457	4,984	− 979	− 229
4	6,652	− 7	1,586	−2,455	− 713	444	5,059	−1,924	− 411
1981 *1*	6,172	40	1,700	−2,366	− 456	870	4,512	−2,570	10
2	5,718	49	1,536	−2,270	− 873	635	4,231	..	..
3	6,027	93	2,384	−2,056	− 850	214	3,736	..	..
4	5,899	25	2,200	− 772	− 925	− 479	3,724	−1,357	− 191
1982 *1*								− 329	

[1] Excluding financial transactions in writing-off debt.
[2] Before providing for depreciation stock appreciation and addition to reserves.
[3] Comprises gross domestic fixed capital formation and increase in value of stocks and work in progress.
[4] This balance is equal to savings *plus* capital transfer *less* gross domestic fixed capital formation, *less* increase in value of stocks and work in progress.
[5] Equals, apart from the change in sign, the current balance of payments accounts, *plus* capital transfers. Figures for the 2nd and 3rd quarter of 1981 cannot be calculated due to the non-availability of trade statistics data.
[6] The residual error in the national income accounts.


Sector financial surplus/deficit
£ million, seasonally adjusted
Financial surplus
Financial deficit
Personal sector
Overseas sector
Industrial and commercial companies sector
Public sector
5,000
4,000
3,000
2,000
1,000
0
-1,000
-2,000
-3,000
-4,000
1977
1978
1979
1980
1981
1982

Appropriation account of industrial and commercial companies

£ million, seasonally adjusted

		Income							Allocation of income						
			Income arising in the United Kingdom						Dividends, interest and current transfer payments						
			Gross trading profits												
		Total	After deducting stock appreciation	Stock appreciation	Total[1]	Rent and non-trading income	Income from abroad (net of taxes paid abroad)	*of which:* Unremitted profits of subsidiaries[2]	Payments of dividends on ordinary shares[3]	Other[3]	Profits due abroad (net of UK tax)	*of which:* Unremitted profits of subsidiaries[2]	UK taxes on income (payments)[4]	Balance: undistributed income[5]	Undistributed income adjusted for unremitted profits[5,6]
1972		10,399	7,692	1,075	8,767	606	1,026	395	1,524	1,529	549	321	1,036	5,761	5,687
1973		14,054	8,850	2,290	11,140	1,005	1,909	761	1,638	2,394	646	368	1,303	8,073	7,680
1974		16,415	8,300	4,714	13,014	1,290	2,111	791	1,469	3,376	506	260	2,075	8,989	8,458
1975		16,604	9,452	4,283	13,735	1,252	1,617	852	1,508	3,352	422	229	1,642	9,680	9,057
1976		21,413	12,248	5,266	17,514	1,510	2,389	1,341	1,725	3,879	724	214	1,395	13,690	12,563
1977		25,509	17,915	3,833	21,748	1,385	2,376	1,095	2,184	3,894	1,729	1,160	2,276	15,426	15,491
1978		29,355	21,493	3,374	24,867	1,713	2,775	1,022	2,621	4,163	1,980	984	2,945	17,646	17,608
1979		37,954	23,060	6,997	30,057	2,438	5,459	1,360	4,304	6,168	3,808	2,366	3,879	19,795	20,801
1980		37,109	24,567	5,047	29,614	2,915	4,580	1,096	4,068	8,255	4,050	2,415	5,537	15,199	16,518
1981		39,273	26,980	4,169	31,149	3,413	4,711	1,456	4,067	7,974	3,711	1,937	7,534	15,987	16,468
1976	*1*	4,718	2,900	953	3,853	324	541	329	424	859	192	95	290	2,953	2,719
	2	5,000	2,764	1,303	4,067	356	577	321	420	888	130	−2	343	3,219	2,896
	3	5,475	3,018	1,444	4,462	380	633	336	431	972	189	−8	362	3,521	3,177
	4	6,220	3,566	1,566	5,132	450	638	355	450	1,160	213	129	400	3,997	3,771
1977	*1*	6,427	4,027	1,362	5,389	411	627	262	514	1,141	362	238	523	3,887	3,863
	2	6,355	4,474	919	5,393	339	623	280	529	963	453	318	555	3,855	3,893
	3	6,506	4,658	946	5,604	330	572	260	562	935	474	320	588	3,947	4,007
	4	6,221	4,756	606	5,362	305	554	293	579	855	440	284	610	3,737	3,728
1978	*1*	6,693	5,199	561	5,760	333	600	233	621	832	453	273	660	4,127	4,167
	2	7,428	5,310	1,003	6,313	413	702	267	656	987	433	269	700	4,652	4,654
	3	7,546	5,566	817	6,383	456	707	280	626	1,118	510	252	763	4,529	4,501
	4	7,688	5,418	993	6,411	511	766	242	718	1,226	584	190	822	4,338	4,286
1979	*1*	7,849	4,741	1,339	6,080	555	1,214	303	790	1,418	725	277	858	4,058	4,032
	2	9,510	5,964	1,733	7,697	571	1,242	321	844	1,417	965	733	991	5,293	5,705
	3	10,141	6,023	1,961	7,984	640	1,517	372	1,117	1,588	1,034	800	997	5,405	5,833
	4	10,454	6,332	1,964	8,296	672	1,486	364	1,553	1,745	1,084	556	1,033	5,039	5,231
1980	*1*	10,443	6,392	2,027	8,419	696	1,328	400	855	1,989	1,140	935	1,390	5,069	5,604
	2	9,455	6,123	1,336	7,459	709	1,287	279	1,167	2,101	1,163	579	1,049	3,975	4,275
	3	8,490	5,894	965	6,859	729	902	220	1,017	2,108	829	596	1,403	3,133	3,509
	4	8,721	6,158	719	6,877	781	1,063	197	1,029	2,057	918	305	1,695	3,022	3,130
1981	*1*	8,982	5,950	1,000	6,950	744	1,288	465	842	1,916	829	524	1,583	3,812	3,871
	2	9,122	6,143	1,109	7,252	765	1,105	364	1,089	1,790	707	261	1,646	3,890	3,787
	3	10,246	7,176	1,058	8,234	893	1,119	266	1,060	1,939	965	561	1,823	4,459	4,754
	4	10,923	7,711	1,002	8,713	1,011	1,199	361	1,076	2,329	1,210	591	2,482	3,826	4,056

[1] Before providing for depreciation and stock appreciation.

[2] These items are included solely as memorandum items.

[3] With the introduction of the imputation system of corporation tax from 6 April 1973 payments of dividends, previously shown gross of income tax appear as actual payments, while the advance corporation tax in respect of those dividends is included in UK taxes on income.

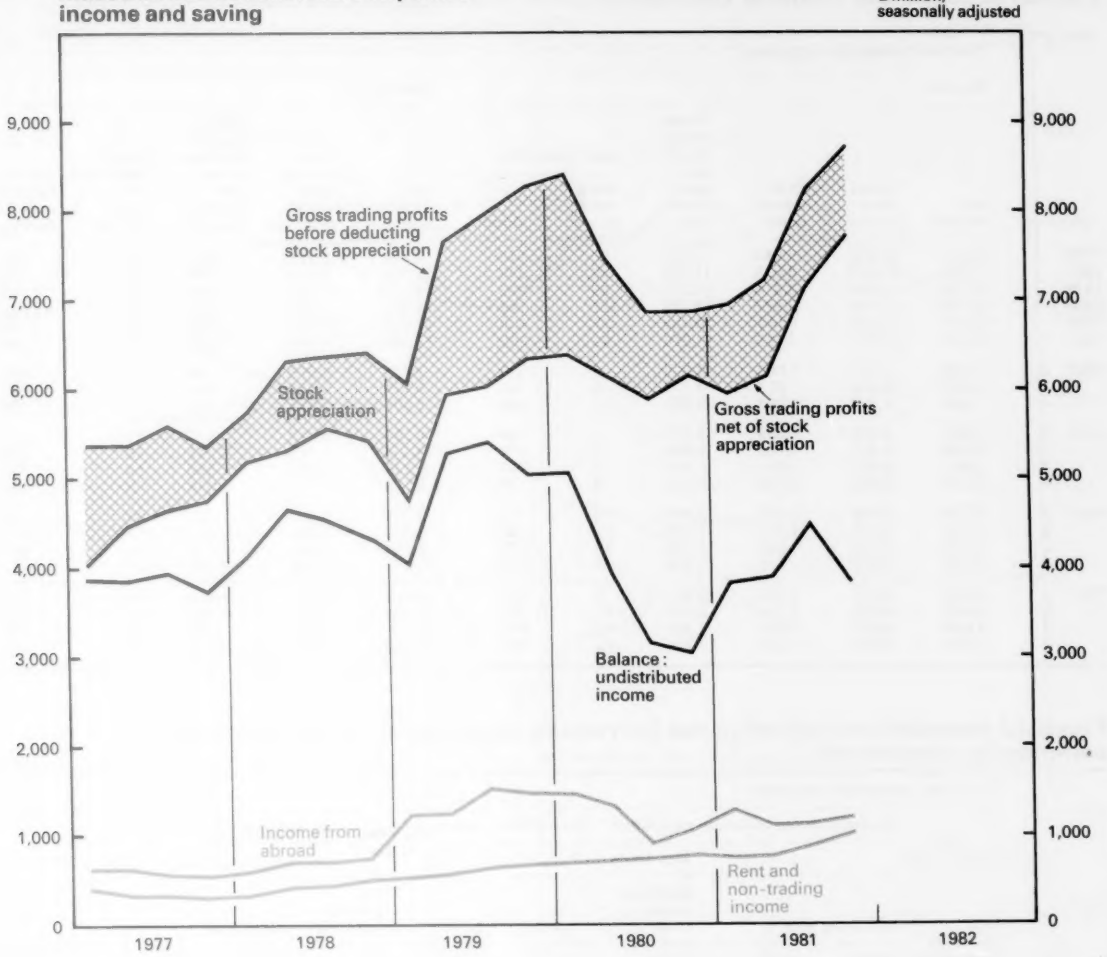
[4] The residual of all companies' payments and financial companies and institutions' accruals (payments from 1977) of taxes on income. The former include payments of corporation tax (including advance corporation tax from 6 April 1973) and petroleum revenue tax.

[5] Before providing for depreciation, stock appreciation and additions to reserves.

[6] Excludes profits retained abroad by overseas subsidiaries of UK companies. Includes profits retained in the United Kingdom by subsidiaries of overseas companies.

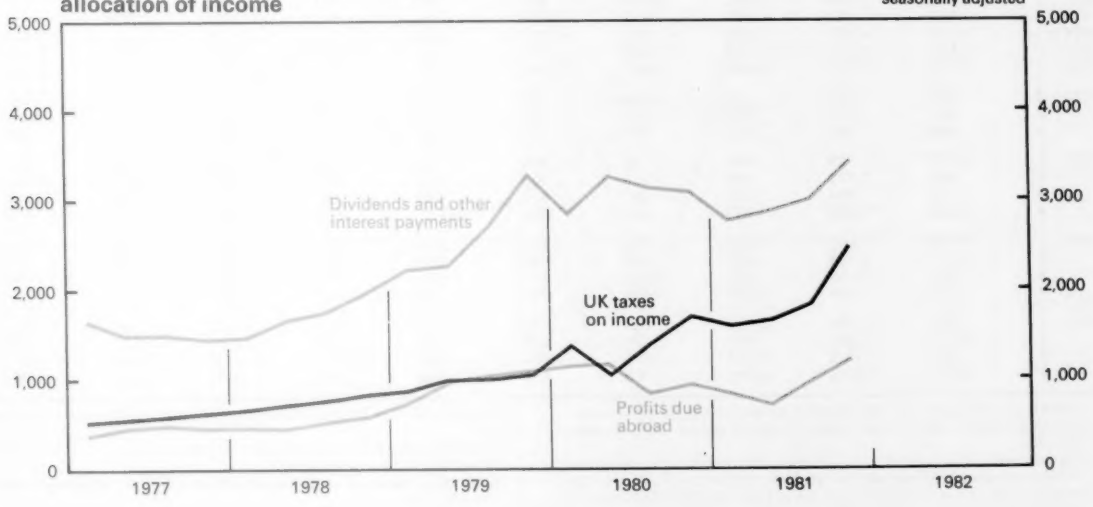
Industrial and commercial companies income and saving

£ million, seasonally adjusted



Industrial and commercial companies allocation of income

£ million, seasonally adjusted



Capital account and financial surplus/deficit of industrial and commercial companies

£ million, seasonally adjusted

		Receipts						Expenditure				
					Undistributed income *less* stock appreciation	Capital transfers						
		Total receipts	Undistributed income	Stock appreciation		Investment grants	Other	Total expenditure	Gross domestic fixed capital formation	Value of physical increase in stocks and work in progress	Taxes on capital and other capital transfers	Balance: Financial surplus/deficit
1976		8,824	13,690	5,266	8,424	60	340	8,567	8,107	417	43	257
1977		11,904	15,426	3,833	11,593	36	275	11,418	9,690	1,668	60	486
1978		14,710	17,646	3,374	14,272	33	405	12,730	11,872	790	68	1,980
1979		13,204	19,795	6,997	12,798	21	385	15,911	13,706	2,119	86	−2,707
1980		10,648	15,199	5,047	10,152	37	459	12,198	15,644	−3,559	113	−1,550
1981		12,529	15,987	4,169	11,818	42	669	11,289	15,096	−3,930	123	1,240
1978	*2*	3,738	4,652	1,003	3,649	9	80	3,076	3,019	48	9	662
	3	3,808	4,529	817	3,712	8	88	3,121	2,946	169	6	687
	4	3,452	4,338	993	3,345	7	100	3,254	3,010	232	12	198
1979	*1*	2,820	4,058	1,339	2,719	7	94	4,254	3,183	1,023	48	−1,434
	2	3,676	5,293	1,733	3,560	7	109	3,338	3,267	61	10	338
	3	3,551	5,405	1,961	3,444	3	104	4,176	3,504	662	10	− 625
	4	3,157	5,039	1,964	3,075	4	78	4,143	3,752	373	18	− 986
1980	*1*	3,134	5,069	2,027	3,042	6	86	3,749	3,766	− 77	60	− 615
	2	2,735	3,975	1,336	2,639	10	86	3,657	3,897	− 257	17	− 922
	3	2,315	3,133	965	2,168	12	135	2,772	3,931	−1,179	20	− 457
	4	2,464	3,022	719	2,303	9	152	2,020	4,050	−2,046	16	444
1981	*1*	2,983	3,812	1,000	2,812	9	162	2,113	3,724	−1,669	58	870
	2	2,943	3,890	1,109	2,781	11	151	2,308	3,816	−1,528	20	635
	3	3,604	4,459	1,058	3,401	12	191	3,390	3,736	− 365	19	214
	4	2,999	3,826	1,002	2,824	10	165	3,478	3,820	− 368	26	− 479

Financial transactions including net borrowing requirement of industrial and commercial companies[1]

£ million, seasonally adjusted

		Financing of net borrowing requirement[2]			Transactions leading to net borrowing requirement					
		Net borrowing requirement	Borrowing from		Acquisition of liquid and certain other financial assets	Financial surplus/deficit	Net unremitted profits[4]	Net identified trade and other credit received[5]	Investment in UK securities[6]	Investment abroad	Unidentified transactions
			Banks[3]	Other							
1976		2,680	2,518	2,502	−2,340	257	−1,127	− 405	− 857	− 665	117
1977		1,229†	3,014	1,972	−3,757	486	65	− 47	−1,041	− 812	120
1978		1,962	2,939	1,845	−2,822	1,980	− 38	50	− 773	−1,998	−1,183
1979		6,078	4,907	1,956	− 785	−2,707	1,006	2,121	−1,056	−3,311	−2,131
1980		6,160	6,845	3,768	−4,453	−1,550	1,319	− 106	− 901	−2,950	−1,966
1981		4,754	4,270	5,949	−5,467	1,240	481	1,426	− 840	−4,698	−2,363
1978	*2*	494	1,080	81	− 659	662	2	− 231	− 157	− 154	− 616
	3	671	708	299†	− 336	687	− 28	− 4	− 227	− 541	− 558
	4	405†	894	413	− 902	198	− 52	301	− 208	−1,039	395
1979	*1*	2,022	1,780	324	− 82	−1,434	− 26	169	− 206	− 846	321
	2	966	1,174	894	−1,102	338	412	232	− 236	− 579	−1,133
	3	642	864	189	− 411	− 625	428	1,235	− 261	−1,105	− 314
	4	2,444	1,089	549	806	− 986	192	489	− 353	− 781	−1,005
1980	*1*	3,168	1,968	1,308	− 108	− 615	535	−1,256	− 170	− 958	− 704
	2	1,927	2,238	512	− 823	− 922	300	467	− 175	−1,195	− 402
	3	442	2,153	124	−1,835	− 457	376	205	− 424	− 247	105
	4	620	486	1,824	−1,690	444	108	481	− 138	− 550	− 965
1981	*1*	259	−1,279	2,477	− 939	870	59	− 743	− 221	−1,139	915
	2	−1,678	1,689	− 939	−2,428	635	− 103	2,926	− 139	−1,012	− 629
	3	836	1,862	1,157	−2,183	214	295	445	− 178	−1,209	− 403
	4	5,335	1,998	3,254	− 83	− 479	230	−1,200	− 302	−1,338	−2,246

[1] Inflows(+), outflows(−). The seasonal factors for the financial transactions are those used by the Bank of England in their flow of funds accounts.

[2] The seasonal factors applied to the series for borrowing and acquisition of financial assets do not always sum to zero over a calendar year because day-of-week adjustments have been applied. The sum of quarterly figures may therefore differ from the annual total shown.

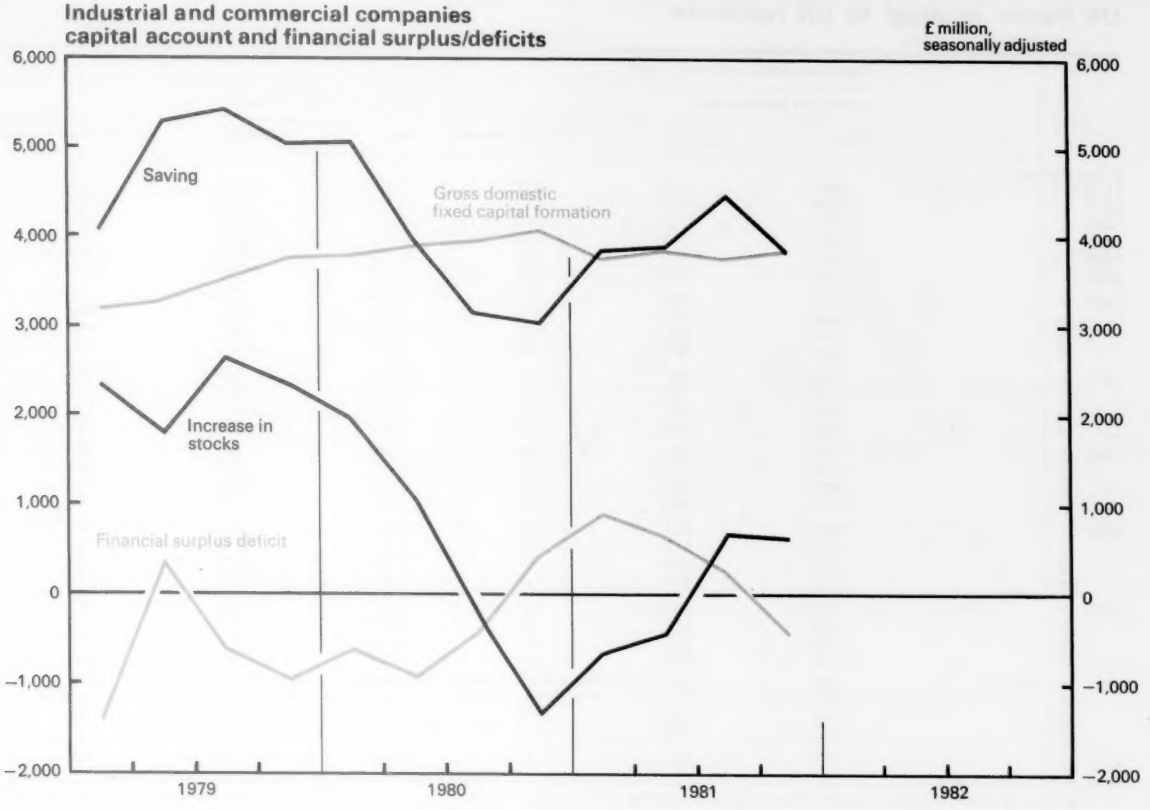
[3] Including Bank of England Issue Department transactions in commercial bills.

[4] Retained abroad or in the United Kingdom.

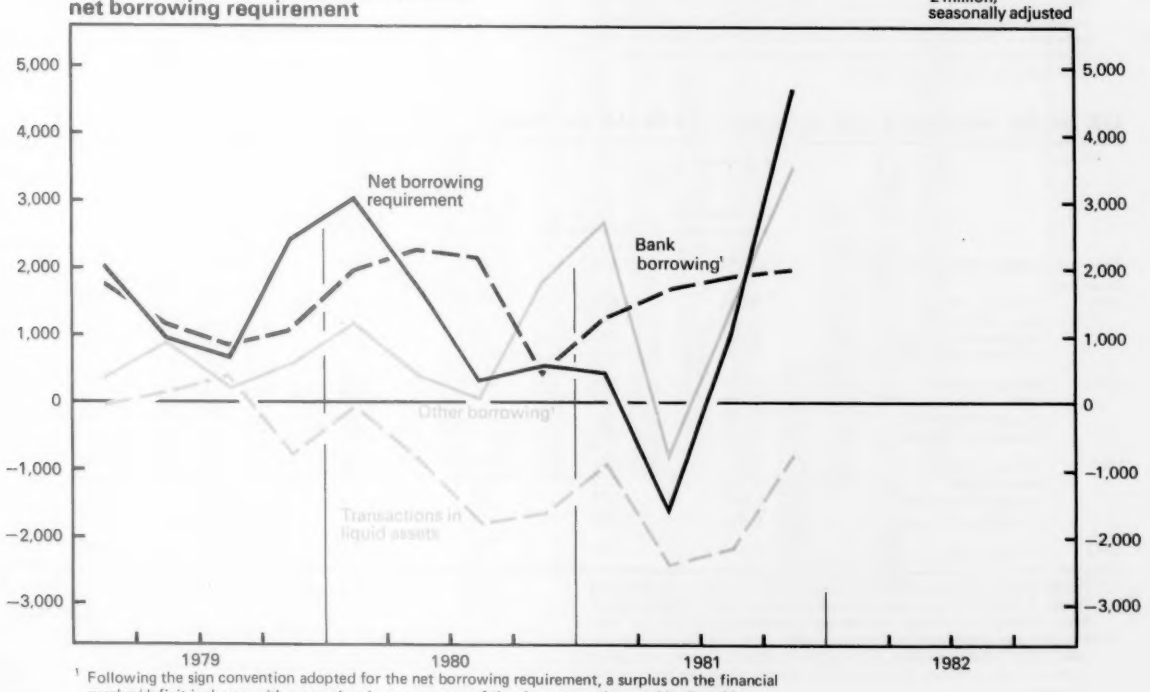
[5] Including accruals adjustment.

[6] Cash expenditure on acquiring subsidiaries and on trade investment in the UK.

Industrial and commercial companies capital account and financial surplus/deficits



Industrial and commercial companies net borrowing requirement



[1] Following the sign convention adopted for the net borrowing requirement, a surplus on the financial surplus/deficit is shown with a negative sign – a reverse of the sign convention used in the table.

UK Banks' lending[1] to UK residents

£ million, seasonally adjusted[2]

		Lending to public sector			Lending to private sector		
		Total	Sterling	Other currencies[3]	Total	Sterling	Other currencies[3]
Transactions							
1976		345	— 89	434	3,330	3,081	249
1977		2,378	1,696	682	4,707	3,492	1,215
1978		— 291	123	— 414	5,730	4,710	1,020
1979		954†	1,540	— 586†	9,475	8,573	902
1980		1,652	2,374	— 722	10,900	9,622	1,278
1981		— 510	289†	— 799	11,283†	8,746†	2,537
1976	*1*	417	400	17	229	248	— 19
	2	— 466	— 520	54	533	679	— 146
	3	815	657	158	1,016	852	164
	4	— 184	— 389	205	1,551	1,301	250
1977	*1*	644	141	503	924	356	568
	2	— 75	— 75	—	946	889	57
	3	996	747	249	1,232	1,127	105
	4	828	898	— 70	1,606	1,121	485
1978	*1*	24	253	— 229	782	595	187
	2	—1,739	—1,499	— 240	1,851	1,502	349†
	3	426	486	— 60	1,421	1,076	345
	4	1,011	896	115	1,676	1,537	139
1979	*1*	—1,023	— 871	— 152	2,602	2,327	275
	2	264†	416	— 152†	2,576	2,249	327
	3	702	853	— 151	2,078	1,979	99
	4	753	884	— 131	2,219	2,018	201
1980	*1*	— 414	— 232	— 182	2,782	2,391	391
	2	546	524	22	3,407	2,667	740
	3	— 82	322	— 404	3,475	3,225	250
	4	1,719	1,877	— 158	1,236	1,339	— 103
1981	*1*	556	480	76	263	— 314	577
	2	— 875	— 114	— 761	3,319	3,507	— 188
	3	482	700	— 218	3,977	2,751	1,226
	4	— 366	— 470	104	3,476†	2,564†	922†
1982	*1*	— 222	— 206	— 16	2,198	1,676	522

[1] UK banking sector: changes in assets. From the second quarter 1975 transactions have been entered as far as possible on a cash receipts/payments basis.

[2] The seasonally adjusted quarterly figures do not necessarily add up to the (unadjusted) figures shown for the year as a whole. This is because, as well as allowing for purely seasonal factors, the adjustments attempt to remove other distortions (such as the effect of the particular days of the week on which a quarter begins and ends), which do not necessarily cancel out over a year.

[3] For the second quarter 1975 changes in foreign currency assets have been adjusted to exclude the effect of movements in exchange rates.

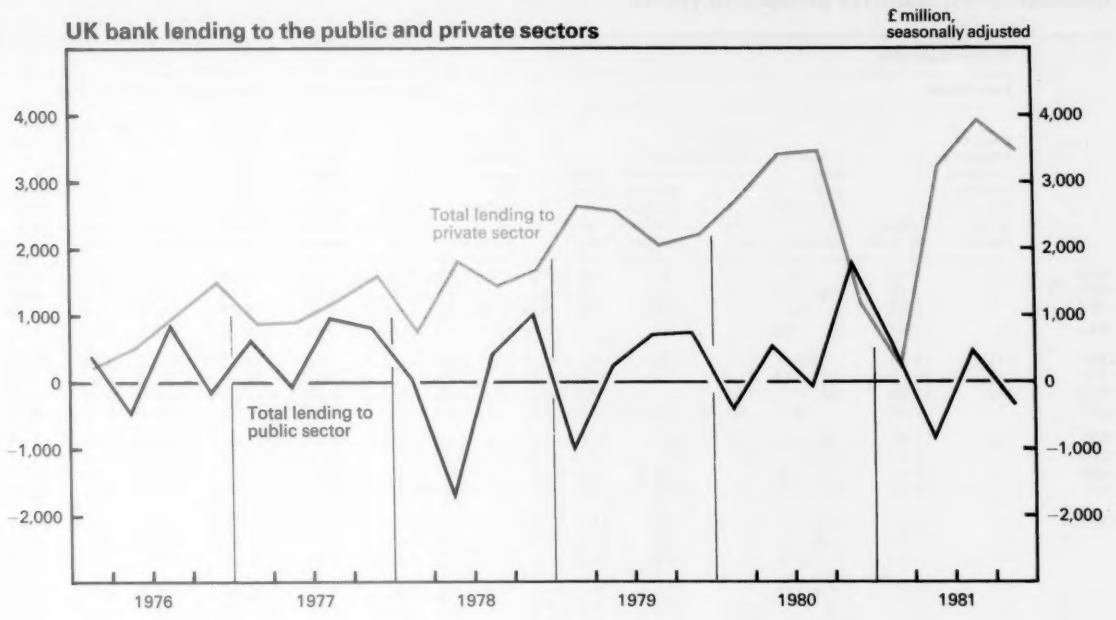
UK banks' advances and acceptances to UK residents[1]

£ million

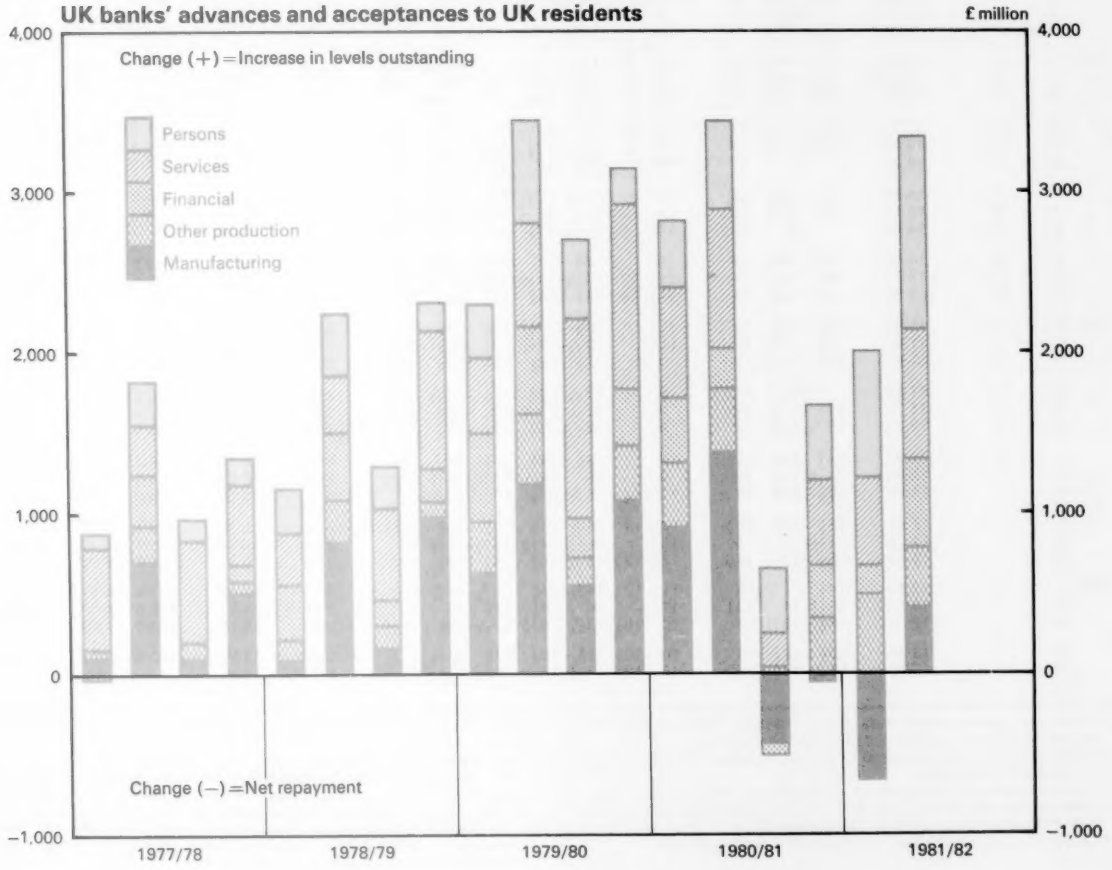
		Total advances and acceptances	Manufacturing	Other production	Financial	Services	Persons
Amounts outstanding (May 1982):		93,408	21,936	9,591	15,320	29,296	17,265
Changes							
1979	February–May	2,305	633	332	531	472	338
	May–August	3,451	1,184	432	551	628	656
	August–November	2,681	541	181	248	1,228	483
	November–February	3,151	1,075	348	333	1,173	221
1980	February–May	2,818	912	411	382	699	415
	May–August	3,449	1,374	411	245	867	551
	August–November	153	—429	44	— 74	223	389
	November–February	1,628	352	—35	306	550	455
1981	February–May	1,351	—658	494	190	483	842
	May–August	3,350	417	363	547	814	1,209
	August–November	5,041	527	252	956	2,026	1,279
	November–February	9,675	2,061	717	1,440	2,748	2,709
1982	February–May	5,570	794	316	919	1,859	1,683

[1] For a more detailed breakdown of these figures see *Financial Statistics* Tables 6.8–6.10. The analysis covers advances and acceptances in both sterling and foreign currencies provided by banks to their customers and therefore does not include funds placed through the specialised financial markets, such as the local authority money market or the finance company deposit market. Acceptances are not granted to persons.

UK bank lending to the public and private sectors



UK banks' advances and acceptances to UK residents



Interest rates, security prices and yields

Percentage rate

	Last Friday							Last working day		Average of working days			
				London clearing banks							*Financial Times* index of industrial ordinary shares		
											1 July 1935 = 100		
	Bank of England's minimum lending rate to the market[1]	Treasury bill yield[2]	Deposits with local authorities (3 months)[3]	Base rate	Deposit account: 7 days' notice[4]	Inter-bank (3-month rate)[5]	Sterling certificates of deposit (3 months)	Euro-dollar 3-month rate	Building Societies Association recommended rate on shares[6]	British government securities: long dated[8] (20 years)	Price index	Dividend yield	Earnings yield[7]
1970	7	6·93	7¼	7	5	7⅛ – 7¼	7 3/16 – 7 5/16	6 9/16	5·00	9·25	361·0	4·75	6·54
1971	5	4·46	4½ – 4⅝	4½	2½	4⅜ – 4½	4⅜ – 4½	5¼	5·00	8·90	386·2	4·76	6·21
1972	9	8·48	8¾	7½	5½	8⅛ – 9 1/16	8 1/16 – 9 1/16	5 13/16	5·25	8·97	503·8	3·26	4·98
1973	13	12·82	16 –16½	13	9½	16 1/16–16 5/16	15⅞ –16	10 3/16	7·50	10·78	435·6	4·12	..
1974	11½	11·30	13¼	12	9½	12⅛ –12 13/16	12⅝ –12⅞	10 1/16	7·50	14·77	251·2	8·23	21·47
1975	11½	10·93	11½ –11⅜	11	7	11 1/16–11 3/16	11 –11⅛	5 7/16	7·00	14·39	311·0	6·81	19·49
1976	14½	13·98	14⅜ –15	14	11	14⅛ –14⅜	14 1/16–14⅛	5 1/16	7·80	14·43	268·0	5·96	17·61
1977	7	6·39	6¾	6¾–7½	3½–4½	6 9/16– 6¾	6⅝ – 6 7/16	7 3/16	6·00	12·73	452·3	5·42	16·50
1978	12½	11·91	12⅜ –12½	12½	10	12 7/16–12⅝	12⅜ –12½	11 11/16	8·00	12·47	479·4	5·65	16·47
1979	17	16·49	16 1/16–17 7/16	17	15	16 1/16–17 1/16	16 1/16–16⅝	14½	10·50	12·99	475·5	6·49	16·61
1980	14	13·45	14⅜ –14⅝	14	11½–2	14⅜ –14⅝	14⅜ –14⅝	17¼	10·50	13·79	464·5	7·62	18·14
1981		15·39	15½ –15 1/16	14½	12½–12½	15 9/16–15⅝	15⅝ –15¾	13¾	9·75	14·74	518·5	5·74	12·10
1979 *A*	12	11·61	11 1/16–12	12	9½	11⅜ –11 13/16	11 9/16–11 11/16	10⅞	8·00	11·68	537·4	5·37	14·31
M	12	11·79	11 1/16–12	12	9½	11 1/16–11⅜	11¼ –11⅜	10 9/16	8·00	11·94	528·5	5·56	14·90
J	14	13·79	14 –14¼	14	11½	13 1/16–14⅛	13 1/16–13 1/16	10 15/16	8·00	12·69	489·5	5·93	15·82
J	14	13·81	14 1/16–14⅛	14	11½	14 –14⅛	13 13/16–14 1/16	11 1/16	8·00	12·25	468·3	6·62	16·92
A	14	13·80	14¼	14	11½	14 3/16–14 5/16	14 1/16–14¼	12 3/16	8·75	12·30	467·2	6·95	17·46
S	14	13·82	14½	14	11½	14⅛ –14 7/16	13 15/16–14⅛	12⅞	8·75	12·60	468·4	6·95	17·75
O	14	13·94	14½ –14⅝	14	11½	14 9/16–14 11/16	14⅛ –14⅜	15 13/16	8·75	13·16	465·4	7·13	17·55
N	17	16·77	16⅞	17	15	16⅜ –16 7/16	16⅛ –16⅜	14 5/16	8·75	14·54	415·9	7·88	19·07
D	17	16·49	16 1/16–17⅛	17	15	16 1/16–17 1/16	16 1/16–16⅞	14½	10·50	14·72	419·8	7·70	18·78
1980 *J*	17	16·39	17⅛ –17⅜	17	15	17⅛ –17⅛	17⅛ –17 3/16	14 13/16	10·50	14·17	440·7	7·43	18·42
F	17	16·80	18⅛ –18⅜	17	15	18 1/16–18⅛	18 –18⅛	16 3/16	10·50	14·45	460·7	7·17	17·64
M	17	16·97	18⅜ –18⅝	17	15	18⅛ –18⅜	17 11/16–18 1/16	19 1/16	10·50	14·70	440·8	7·75	19·26
A	17	16·73	17⅛ –17⅜	17	15	17¼ –17 7/16	17 1/16–17 5/16	13 13/16	10·50	14·27	435·5	8·04	19·73
M	17	16·73	17⅜ –17¼	17	15	17 –17⅛	16⅞ –17 1/16	9¾	10·50	14·01	432·4	8·21	20·05
J	17	16·32	17	17	15	16¾ –17	16 1/16–16⅞	9¾	10·50	13·78	451·2	7·96	19·20
J	16	14·98	15⅛ –15⅜	16	14	15 3/16–15 5/16	15⅛ –15⅜	9 13/16	10·50	13·07	488·5	7·42	17·96
A	16	15·53	16⅜ –16½	16	14	16⅜ –16 1/16	16 7/16–16 1/16	12¼	10·50	13·58	484·9	7·48	17·68
S	16	14·86	15⅜	16	14	15 1/16–17⅜	15⅜ –15¾	13 11/16	10·50	13·38	491·7	7·45	17·28
O	16	14·90	16⅜ –16¾	16	14	16¾ –17	16 5/16–16 1/16	15¼	10·50	13·12	483·8	7·59	17·14
N	14	13·38	14⅛ –14⅜	14	11½–12	14 7/16–14 1/16	14 7/16–14 7/16	18 5/16	10·50	13·22	493·4	7·35	16·43
D	14	13·58	14⅜ –14⅝	14	11½–12	14¾ –14⅞	14¾ –14⅞	17¾	10·50	13·67	470·1	7·56	16·93
1981 *J*	14	13·02	13 1/16–13⅞	14	11½	13⅜ –13 1/16	13½ –13⅜	17 7/16	9·25	13·96	459·6	7·78	17·44
F	14	11·93	12⅜ –12¼	14	11½	12 7/16–12 1/16	12⅛ –12⅜	16 1/16	9·25	13·89	487·0	7·35	16·38
M	12	11·87	12¼ –12 1/16	12	9	12⅜ –12¾	12½ –12⅝	14⅜	9·25	13·68	497·8	6·78	14·39
A	12	11·57	12 5/16	12	9	12 3/16–12⅜	12⅛ –12 3/16	16 3/32	8·50	13·64	559·2	5·88	11·57
M	12	11·70	12½ –12⅝	12	9	12 7/16–12 9/16	12½ –12⅝	17⅜	8·50	14·31	557·8	5·91	11·59
J	12	12·33	12 7/16–12⅝	12	9	12 7/16–12⅝	12⅜ –12½	17 1/16	8·50	14·57	545·0	5·92	11·73
J	12	14·25	14⅜ –14⅝	12	9	14⅜ –14⅝	14¼ –14 15/16	18⅜	8·50	15·14	528·2	6·01	11·70
A	..	13·70	14 1/16–14½	12	9	14 –14 3/16	13 3/16–13 5/16	18 1/16	8·50	15·09	554·4	5·51	9·83
S	..	14·98	15⅜ –15⅝	14	11–11½	15 5/16–15⅜	15⅜ –15 7/16	17⅞	8·50	15·59	525·0	5·76	9·99
O	..	16·61	16⅛ –16⅜	15½	13½–14	16 5/16–16⅜	16¼ –16⅜	15 31/32	8·50	15·95	474·4	6·27	10·64
N	..	14·30	14 1/16–15	15	13	14 11/16–14 13/16	14 1/16–14 3/16	12	9·75	15·44	511·1	5·86	9·92
D	..	15·39	15½ –15 1/16	14½	12½–12½	15 9/16–15¾	15⅜ –15¾	13¾	9·75	15·65	522·8	5·76	10·05
1982 *J*	..	13·99	14¼	14	11½–12	14 7/16–14⅜	14 3/16–14 5/16	14⅜	9·75	15·58	543·4	5·57	9·83
F	..	14·10	13 13/16–14	13½	11	14 –14⅛	13⅞ –14	15	9·75	14·74	565·6	5·43	9·62
M	..	12·88	13⅜ –13 1/16	13	10 –10½	13 9/16–13 1/16	13 5/16–13⅜	15 13/16	9·75	13·72	560·4	5·63	10·57
A	..	13·32	13⅜ –13⅜	13	10 –10½	13⅜ –13⅞	13⅜ –13 11/16	14⅞	8·75	13·96	563·6	5·57	11·22
M	..	13·16	13 5/16–13⅜	13	10 –10½	13 1/16–13½	13⅜ –13⅜	14 7/16	8·75	13·69			
J													

[1] Previously known as Bank Rate. From 20 August 1981 the Bank has suspended the announcement of Minimum Lending Rate.

[2] Average discount rate expressed as the rate at which interest is earned during the life of the bills.

[3] For a minimum term of 3 months and thereafter at 7 days' notice.

[4] Rate paid on deposits of less than £10,000, which was restricted to 9½% from September 1973 to 28 February 1975.

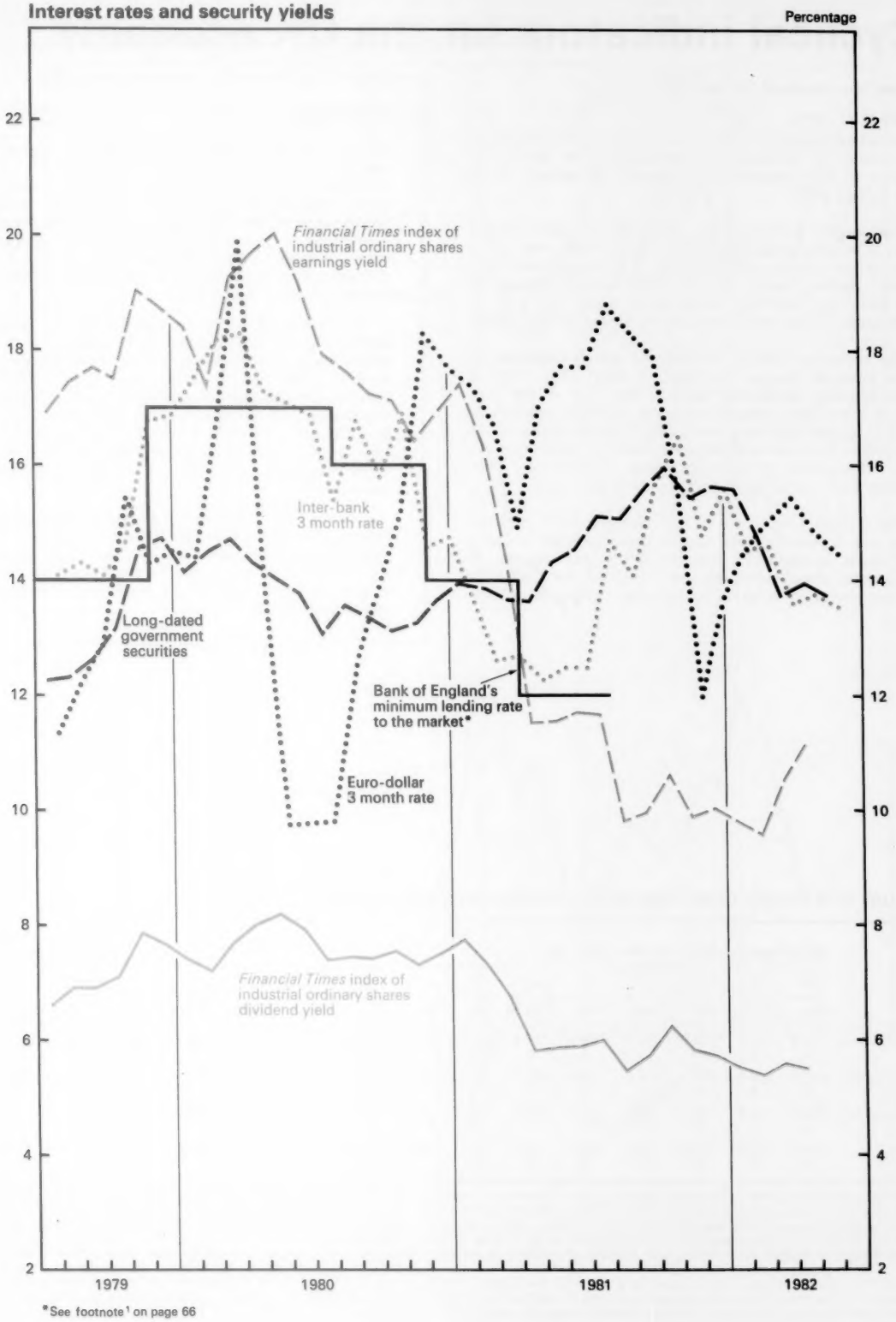
[5] Spread of rates over the day in the inter-bank sterling market.

[6] Net of income tax where this is paid by societies at the agreed composite rate.

[7] A change in basis of calculation of the Earnings yield occurred on 26 February 1973 and is explained in *Financial Statistics Explanatory handbook*. No meaningful average for 1973 is therefore available.

[8] Averages of Wednesdays until February 1980; from March 1980 figures are the average of all observations (3 a week); from January 1982 average of working days. Calculated gross redemption yields – see *Financial Statistics Explanatory handbook*.

Interest rates and security yields



*See footnote[1] on page 66

Cyclical indicators for the UK economy

Recent movements of the indicators

(*Data to 17 June*)

The cyclical indicators point to a continuing recovery from the trough in the business cycle reached in the second quarter of 1981 despite some hesitation in activity in the first half of 1982.

The longer leading index continues to rise strongly from November reflecting falling interest rates, increasing share prices and an improvement in housing starts. The shorter leading index changed little between September and December but then increased to April; this may be a reflection of the earlier path in the longer leading index.

The coincident index, available to April, continues to move upwards from a low point in April 1981. Falls in manufacturing production around the turn of the year and in the output measure of gross domestic product in the first quarter had downward effects on the index which were offset by improvements over trend in other components. Movements in manufacturing production since January have contributed to the rise in the index.

The lagging index, which had changed little between June and November, has shown some increase to May with most components contributing to the upturn. If maintained, these movements will confirm the trough in the business cycle indicated by the other composite indices.

Definitions[1]

This section shows a reference chronology of peaks and troughs representing growth cycles in the UK economy, together with groups of indicator series which have in the past had a consistent timing relationship with the reference cycle. Growth cycles are defined as cyclical movements in the deviations from a long-term trend; thus, the contraction phase of a growth cycle occurs when the rate of growth is below this long-term value.

The historical reference chronology has been determined by examination of a range of series covering aggregate economic activity. Known special economic and climatic factors were discounted in judging the location of reference turning points. The indicators forming each group have been chosen because they have had a consistent timing relationship to the reference chronology, and because there is an economic rationale to account for this relationship.

A composite index for each group of indicators is formed by subtracting from each series the values of its long-term trend, then taking a simple average of the trend-eliminated series after smoothing, scaling to give cycles of similar amplitude, and inversion where appropriate.

Values and timing characteristics of the composite indices

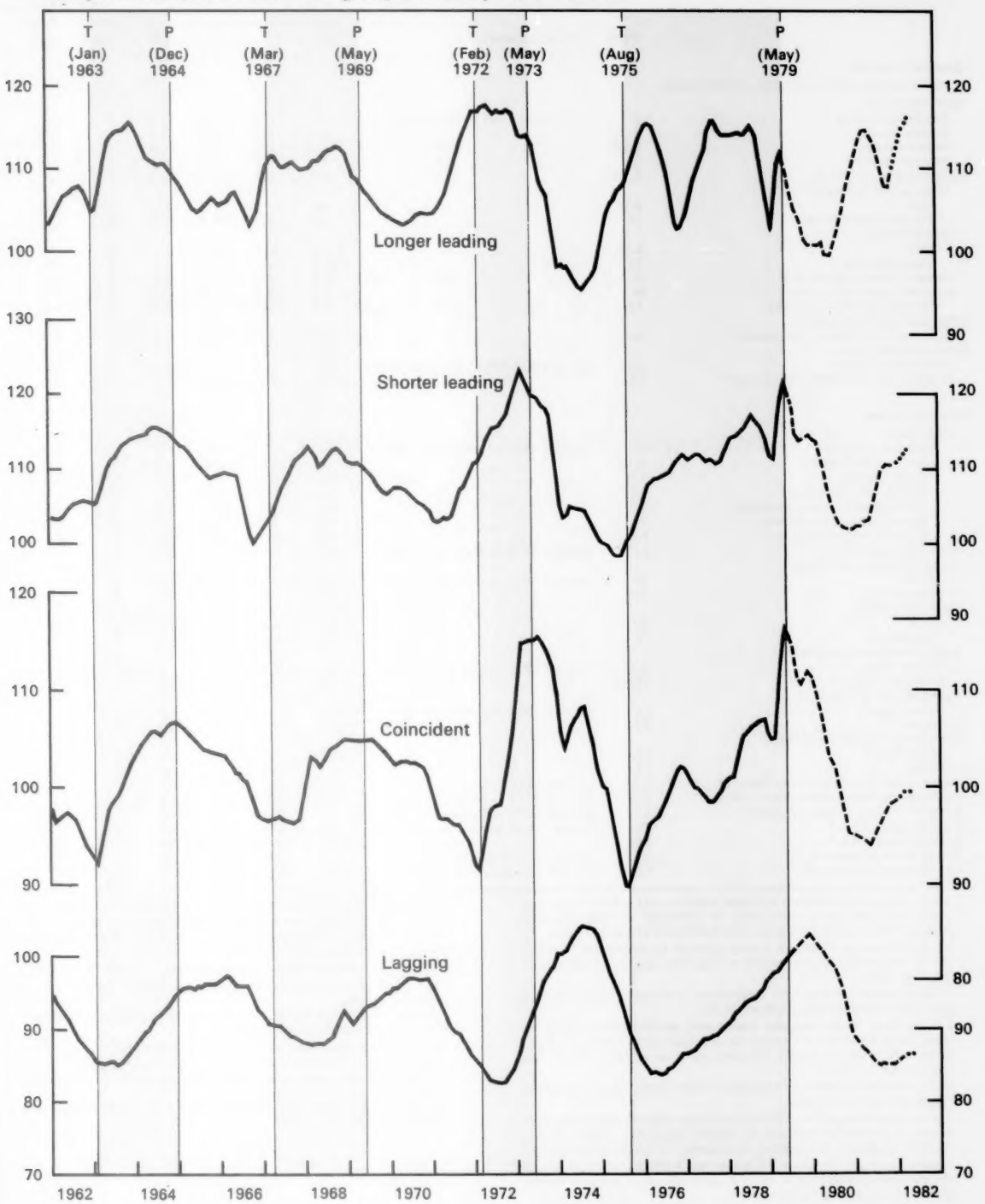
	Most recent values[2] January 1975 =100													Lead (−) or lag (+) in months relative to reference cycle dates		
	1981								1982							
	May	June	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	March	April	May	Mean	Earliest	Latest
Longer leading	114·6	113·8	113·0	112·0	109·8	107·7	107·7	109·3	111·3	113·2	114·6	115·2	116·2	−13	−21	− 7
	5	*5*	*5*	*5*	*5*	*5*	*5*	*5*	*4*	*4*	*4*	*4*	*2*			
Shorter leading	103·6	105·5	107·7	109·4	110·2	110·6	110·5	110·5	111·0	111·7	111·9	112·7		− 5	−12	—
	5	*5*	*5*	*5*	*5*	*5*	*5*	*5*	*4*	*4*	*4*	*4*				
Coincident ..	94·2	95·0	96·0	96·8	97·6	98·1	98·4	98·4	98·8	99·3	99·6	99·6		+ 1	− 1	+ 6
	7	*7*	*7*	*7*	*7*	*7*	*7*	*7*	*5*	*5*	*5*	*4*				
Lagging ..	85·7	85·2	85·0	85·3	85·1	85·1	85·1	85·4	85·6	86·3	86·5	86·5	86·6	+10	+ 6	+17
	5	*5*	*5*	*5*	*5*	*5*	*5*	*5*	*5*	*4*	*4*	*2*	*2*			

[1] A full explanation of the methodology used is given in *Economic Trends*, No. 257, March 1975 and No. 271, May 1976. Each month a chart of the composite indicators is published with, in the February, May, August and November issues, a further ten pages showing individual indicator series.

[2] In the table, the upper row presents the values of the composite indices for recent months, the lower row the number of series used to form each index. Values of the composite indices are published solely in order to show more precisely the shape of the graphs in recent months. The values are subject to revision each month, both because of revisions to the series from which they are formed and because of the nature of the trend-elimination process used in their calculation; no significance, therefore, should be attached to the current levels of the indicators, although the month-to-month changes may be used as a guide to the location of turning points. On the charts the parts of the curves which are liable to revision in the trend-elimination process are shown in pecked lines; where the composite indices are based on an incomplete set of indicators, the curves are shown as dotted lines, Additional tables giving the values of all series used are available from the CSO. 01-233 7661.

Cyclical indicators

Composite indices of indicator groups. January 1975 = 100



Measures of variability of selected economic series[1]

	Page	Period covered	Average percentage changes $\overline{CI}$	$\overline{I}$	$\overline{C}$	$\overline{I/C}$	MCD or QCD	$\overline{I/C}$ for MCD (or QCD) span
Quarterly series								
National income and components at 1975 prices								
GDP, factor cost								
Expenditure based	6	1st quarter 1968 to 1st quarter 1981	1·2	0·8	0·7	1·1	2	0·5
Income based	6	" " " " " " "	1·2	0·9	0·8	1·1	2	0·3
Output based	6,28	" " " " 2nd " "	1·0	0·6	0·7	0·9	1	0·9
Average estimate	6	" " " " 1st " "	1·0	0·6	0·7	0·9	1	0·9
Consumers' expenditure	8,10	" " " " 2nd " "	1·2	0·8	0·8	0·9	1	0·9
Fixed capital formation								
Total	8,16	" " " " " " "	2·1	1·6	1·1	1·5	2	0·6
Manufacturing industry	18	" " " " " " "	3·7	2·4	2·4	1·0	2	0·3
Stockbuilding[2]								
Total	8,22	" " " " " " "	*211·5*	*135·7*	*128·2*	1·1	2	0·5
Manufacturing	22	" " " " " " "	*147·0*	*93·1*	*81·6*	1·1	2	0·5
Exports: goods and services	8	" " " " 4th " 1980	3·3	2·6	1·8	1·4	2	0·8
Imports: goods and services	8	" " " " " " "	2·8	2·2	2·0	1·1	2	0·4
Personal disposable income	10	" " " " 2nd " 1981	1·8	1·1	1·3	0·9	1	0·9
Other national income series								
Gross trading profits of companies	60	" " " " " " "	5·4	2·7	4·3	0·6	1	0·6
Other quarterly series								
Construction output	30	1st quarter 1955 to 2nd quarter 1981	2·3	1·2	1·6	0·8	1	0·8
Public sector borrowing requirement[3]	56	" " 1971 " " " "	*602·0*	*447·2*	*256·0*	1·8	2	0·9
Monthly series								
Retail sales								
Total: current prices	12	January 1971 to December 1981	1·7	1·3	1·1	1·2	2	0·6
Total: constant prices	5,12	" " " " "	1·4	1·3	0·4	3·8	5	0·9
Food retailers	12	" " " " "	0·7	0·6	0·3	2·4	3	0·9
Mixed retail businesses	12	" " " " "	1·4	1·2	0·4	2·9	4	0·8
Clothing and footwear retailers	12	" " " " "	2·0	1·9	0·5	3·6	4	0·9
Household goods retailers	12	" " " " "	1·9	1·6	0·8	2·1	3	0·8
Other non-food retailers	12	" " " " "	1·2	1·0	0·4	2·4	3	0·9
Cars: new registrations	12	October 1974 to December 1981	9·1	9·1	1·1	8·7	6	
Housing: public authorities[4]								
Starts	20	January 1956 to December 1981	12·3	12·2	2·0	6·1	6	
Completions	20	" " " " "	8·0	7·9	1·3	6·1	6	1·0
Housing: private								
Starts	20	" " " " "	9·1	8·8	2·6	3·4	4	0·9
Completions	20	" " " " "	6·2	6·2	1·0	6·2	6	1·0
Index of industrial production:								
All industries	5,26,28	January 1973 to September 1981	1·1	0·9	0·5	1·8	3	0·7
Manufacturing industries	26, 28	" " " " "	1·4	1·2	0·6	2·2	3	0·8
Passenger car production:								
Home market	32	January 1968 to December 1981	12·9	12·6	2·0	6·3	6	
Export	32	" " " " "	12·8	12·3	2·1	5·9	6	
Commercial vehicle production:								
Home market	32	" " " " "	10·6	9·9	2·1	4·7	6	
Export	32	" " " " "	10·7	10·2	2·2	4·6	6	1·0
Unemployed excluding school-leavers[5]	5,36	January 1970 to December 1981	*23·2*	*5·4*	*22·3*	0·2	1	0·2
Vacancies notified to employment offices[5]	5,36	January 1970 to December 1981	*6·9*	*2·6*	*6·3*	0·4	1	0·4
Average earnings: whole economy	40	January 1976 to December 1980	1·1	0·2	1·1	0·2	1	0·2
Exports: value, f.o.b.[7]	48	January 1963 to February 1981	4·8	4·5	1·3	3·5	4	0·9
Imports: value, f.o.b.[7]	48	" " " " "	4·5	4·2	1·4	2·9	4	0·7
Money stock (sterling M_3)[3]	5,52	July 1971 to December 1977	1·3	0·6	1·2	0·5	1	0·5
Domestic credit expansion[3]	54	July 1971 to September 1977	94·1	73·3	17·9	4·1	5	1·0

[1] For a complete description of these measures see article 'Measuring variability in economic time series' in *Economic Trends*, No. 226, August 1972. The following are brief definitions of the measures.

$\overline{CI}$ is the average month to month (quarter to quarter for quarterly series) percentage change without regard to sign, in the seasonally adjusted series.

$\overline{C}$ is the same for the trend component, a smooth flexible moving average of the seasonally adjusted series.

$\overline{I}$ is the same for the irregular component, obtained by dividing the trend component into the seasonally adjusted series, except for those series which are seasonally adjusted using an additive model, see footnotes [2], [3], [5] and [6].

$\overline{I/C}$ is therefore a measure of the size of the relative irregularity of the seasonally adjusted series.

The average changes $\overline{I}$ and $\overline{C}$ can also be computed successively over spans of increasing numbers of months (quarters). MCD (QCD), months (quarters) for cyclical dominance, is the shortest span of months (quarters) for which $\overline{I/C}$ is less than 1 and therefore represents the minimum period over which changes in the trend are, on average, greater than the irregular movement.

[2] The figures in the table were obtained from an additive analysis of stock changes so $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are not percentage changes but differences in units of £ million. At present seasonal adjustment of the published stocks series is done multiplicatively on the level of stocks.

[3] Although the series is seasonally adjusted additively the figures for $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are presented as percentages of the level of the trend in the preceding quarter.

[4] Series relate to Great Britain, though variability measures calculated from England and Wales component.

[5] The seasonal adjustment is additive, so the figures for $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are not percentage changes but differences in units of thousands.

[6] The seasonal adjustment is additive, so the figures for $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are differences in units of £ million.

[7] The figures have been updated as described in an article in *Economic Trends*, No. 320, June 1980.

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United Kingdom balance of payments in the first quarter of 1982

Summary

There was a surplus on current account (seasonally adjusted) of £0·6 billion in the first quarter of 1982 following a surplus of £1·4 billion in the fourth quarter of 1981.

There was a surplus of £0·2 billion on *visible trade* (seasonally adjusted) in the first quarter, following a surplus of £0·5 billion in the previous quarter. Exports were £13·3 billion and imports £13·1 billion. Compared with the previous quarter, exports and imports fell in both value and volume terms, the fall in exports exceeding that in imports.

There was a surplus of £0·3 billion on *invisibles* (seasonally adjusted) in the first quarter, compared with £0·9 billion in the previous quarter. The surplus in the fourth quarter had been enhanced by a surplus on government transfers to the EC but these returned to deficit in the first quarter.* There was a fall in the overall surplus on services and interest, profits and dividends of the private sector in the first quarter. The surplus on private sector services increased a little, thanks largely to a sharp fall in expenditure overseas by visitors from the United Kingdom, but the balance on IPD showed a substantial deficit. Net interest inflows to UK banks on their foreign currency borrowing and lending – an erratic series – fell sharply while a fall in UK direct overseas investment earnings coincided with an increase in direct investment earnings due abroad.

With only small net official financing transactions, *investment and other capital transactions*, not seasonally adjusted and including unidentified transactions, were about the same magnitude as the current account surplus, showing a net outflow of £0·8 billion. An overall net outflow of £0·3 billion has been identified in the first quarter.

The net outflow of private investment overseas is estimated to have fallen back to £2·3 billion, while investment in the United Kingdom increased to £1·1 billion. There were substantial inflows of both sterling and foreign currency to UK banks partly offset by increased sterling lending. The net inflow as a result of foreign currency borrowing and lending, though very large, was much less than in the previous quarter.

* Government receipts from the EC include budget refunds which are now seasonally adjusted: see technical note on page 76 for further details.

DETAIL

The exchange rate

The effective sterling exchange rate continued to be broadly stable during the first quarter of 1982, when it averaged 91·2 compared with 89·7 in the previous quarter (average 1975 = 100). There was some fall in the sterling exchange rate against the dollar during the quarter and it closed at £1 = $1·7833.

Visible trade

There was a surplus on visible trade of £224 million in the first quarter of 1982, compared with a revised surplus of £482 million in the previous quarter. The values of both exports and imports declined, the decline in exports exceeding that in imports. The deterioration mainly reflects an increased deficit in non-oil trade – there was a decline especially in exports of finished manufactures. The surplus on oil trade showed a slight reduction.

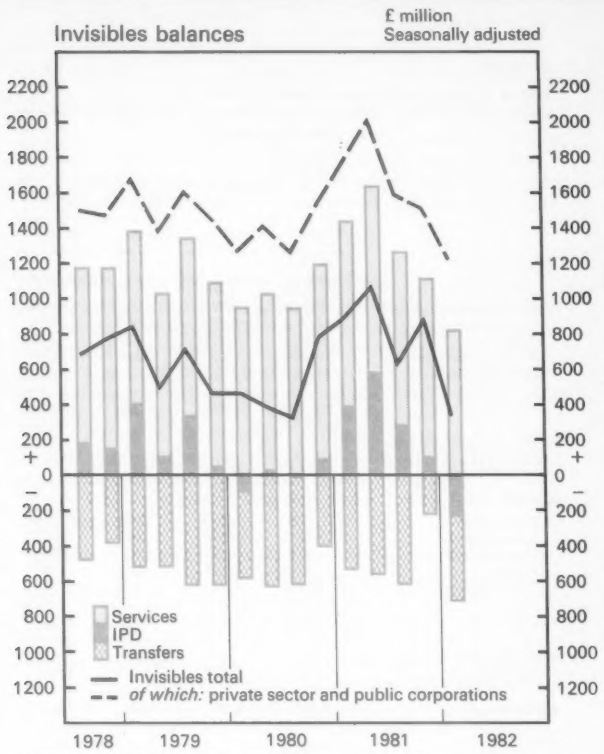
Recent trends in exports are particularly difficult to assess at present because the data have been more volatile than usual and information is still not available for May to August of last year. However, it is clear that there was an

Summary balance of payments

TABLE A

	£ million							
				1981				1982
	1979	1980	1981	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr
					Seasonally adjusted			
Visible trade (balance)	−3,449	+1,185	..	+1,676	..	..	+ 482	+ 224
Invisibles (balance):								
Services	+3,957	+4,107	+4,082	+1,050	+1,051	+ 975	+1,006	+1,043
Interest, profits and dividends	+ 846	− 37	+1,333	+ 382	+ 579	+ 278	+ 94	− 234
Transfers	−2,290	−2,122	−1,944	− 538	− 565	− 616	− 225	− 480
Total	+2,513	+1,948	+3,471	+ 894	+1,065	+ 637	+ 875	+ 329
Current balance	− 936	+3,133	..	+2,570	..	..	+1,357	+ 553
					Not seasonally adjusted			
Current balance	− 936	+3,133	..	+2,636	..	..	+1,673	+ 721
Investment and other capital transactions	+2,125	−1,894	−8,109	−3,890	−2,158	−1,421	− 640	− 322
Allocation of SDRs	+ 195	+ 180	+158	+ 158	—	—	—	—
Official financing:								
Official reserves (drawings on, + : additions to, −)	−1,059	− 291	+2,419	− 319	+1,448	+1,167	+ 123	+ 11
Other official financing	− 846	−1,081	−1,732	—	−1,283	− 458	+ 9	+ 20
Balancing item	+ 521	− 47	..	+1,415	..	..	−1,165	− 430

.. indicates 'not available'.



increase in export volume during 1981 – it rose by 8 per cent between the first and fourth quarters. Exports seem to have peaked in the fourth quarter, with volume falling by 5 per cent in the first quarter of 1982.

The value of imports in the first quarter was 2½ per cent lower than in the fourth quarter of 1981, with reductions evident in all the major commodity groups except semi-manufactures. The largest fall occurred in finished manufactured goods. The rise in import volume which took place during 1981 – all data are now available except August – has therefore not continued into the first quarter of 1982.

The terms of trade (excluding oil) rose by 1½ per cent in the first quarter of 1982 as the unit value index (excluding oil) for exports rose more than that for imports.

Invisibles

The surplus on invisibles decreased sharply to £0·3 billion in the first quarter as the small surplus on IPD in the previous quarter became a substantial deficit; also the deficit on government transfers increased sharply in the first quarter.

Services

The surplus on services increased slightly between the fourth quarter of 1981 and the first quarter of 1982. Credits and debits fell in both current and constant prices. There was a marked improvement in the travel account.

Sea transport

Sea transport is provisionally estimated to have shown a small deficit in the first quarter of 1982 as a small surplus on tankers was more than offset by a deficit on dry cargo shipping.

Invisibles

TABLE B (See also Appendix Table 3)

	Seasonally adjusted			
	£ million			
			1981	1982
	1980	1981	4th qtr	1st qtr
Credits	25,698	29,531	7,964	7,415
Debits	23,750	26,060	7,089	7,086
Balance	+1,948	+3,471	+ 875	+ 329
of which:				
Private sector and public corporations: services and IPD	+5,472	+6,875	+1,511	+1,217
General government transactions and private transfers	−3,524	−3,404	− 636	− 888

For dry cargo the deficit decreased as debits fell, credits remaining basically unchanged. Within credits a decrease in charter receipts was offset by a rise in freight on exports. The fall in debits occurred mainly because freight on imports is estimated to have decreased. The calculation of estimates of freight on imports for the second and third quarters of 1981 and the first quarter of 1982 has been affected by the delays in the availability of import data and the figures are therefore not as reliable as usual.

The surplus on the tanker account deteriorated in the first quarter mainly because of declining credits. Both charter receipts and freight receipts fell – the latter from an already depressed fourth quarter level.

Civil aviation

The surplus of £120 million on the civil aviation account in the fourth quarter of 1981 was maintained in the first quarter of 1982. Both credits and debits were higher. Overseas airlines' disbursements in the United Kingdom were mainly responsible for the increase in credits. The increase in debits was the result of higher revenue of overseas airlines.

Travel

The balance on travel further improved in the first quarter of 1982 as debits fell by £113 million, while credits fell only slightly from the levels in the previous quarter.

Debits decreased as the number of UK residents travelling abroad fell by about 6 per cent and their average expenditure also fell. There were substantially more UK visitors to non-EC Western Europe than in the corresponding quarter of 1981; this increase was almost matched by the decrease in those going to North America. This change in travelling pattern may partly account for the fall in average expenditure.

On the credits side, the number of overseas visits to the UK rose by about 5 per cent – but this was offset by falling average expenditure. Almost 10 per cent more tourists came from North America than in the same period last year – while the number of tourists from other areas remained about the same.

Interest, profits and dividends

The interest, profits and dividends account showed a deficit of £234 million in the first quarter, following a small surplus in the fourth quarter and an average of £0·5 billion per quarter in the first half of 1981. Debits have increased sharply over this period, with a recovery in direct investment earnings due overseas.

Direct investment earnings (excluding oil companies)

The inclusion of revisions to data stemming from the results of the 1980 annual inquiry into direct investment has increased the estimates of both credits and debits in 1980 and 1981. UK parent companies' earnings from their overseas subsidiaries and associates improved sharply between the two years, with only part of the rise being accounted for by the fall in the sterling exchange rate. However, there appears to have been a reduction from this higher level of earnings in the first quarter of 1982, perhaps reflecting the recession in the USA. Earnings due to overseas parent companies on their UK investment recovered during the course of 1981 from the low level reached in the second half of 1980. More recently the trend has been less clear with a sharp drop in the fourth quarter followed by a recovery in the first quarter of 1982.

Oil companies' earnings

The continuing slump in demand for oil products is reflected in lower earnings by both UK and overseas owned companies in the first quarter. UK companies' overseas earnings have been running at a relatively low level for nearly two years compared with the position in 1979 and early 1980, reflecting slack demand from other industries as the recession has deepened. Earnings by overseas owned oil companies from their UK onshore operations fell sharply in the first quarter of 1982 after a temporary recovery at the end of 1981. Offshore earnings from the Continental Shelf were again substantial though weaker than in the fourth quarter. This weakening was partly a result of cuts in crude oil prices, though the major price cut only came into effect late in the period.

Services

TABLE C (See also Appendix Table 4)

	Seasonally adjusted			
	£ million			
			1981	1982
	1980	1981	4th qtr	1st qtr
Credits				
Government	400	462	135	125
Sea transport	3,816	3,847	953	923
Civil aviation	2,210	2,359	607	616
Travel	2,961	2,999	784	769
Financial services	1,555	1,827	496	485
Other services	4,767	5,358	1, 415	1,446
Total	15,709	16,852	4,390	4,364
Volume: total services credits (1975 = 100)	105·9	102·0	102·9	98·9
Debits				
Government	1,188	1,239	348	355
Sea transport[1]	3,681	3,775	981	963
Civil aviation	1,815	1,922	487	495
Travel	2,738	3,285	860	747
Other services	2,180	2,549	708	761
Total	11,602	12,770	3,384	3,321
Volume: total services debits (1975 = 100)	112·1	114·0	114·7	112·1
Balance	+4,107	+4,082	+1,006	+1,043
of which:				
Private sector and public corporations	+4,895	+4,859	+1,219	+1,273
General government	− 788	− 777	− 213	− 230

[1] Please refer to footnote on Table 4.

Other IPD credits

The main change between the fourth quarter of 1981 and the first quarter of 1982 was the drop in UK banks' earnings from foreign currency borrowing and lending, from £349 million to £117 million. Average interest and exchange rates changed little but the net foreign currency liability to overseas residents has increased sharply in the latest two quarters. Other changes in IPD credits were relatively small. The growth of portfolio investment earnings over the past two years may be starting to slow down though recent figures are subject to wide margins of error.

Other IPD debits

Sterling interest rates were generally moving down in the first quarter. The reduction in rates only partly offset the effect of higher deposit levels with the result that interest payments by UK banks on deposit liabilities – the main component of external sterling liabilities – rose to £470 million in the quarter. Portfolio investment earnings due to overseas residents rose as a result of increased interest payments on private overseas residents' holdings of British government stocks.

Government transfers

The deficit on general government transfers increased by £256 million in the first quarter of 1982. This increase related entirely to transactions with the European Community, other government transfers being at much the same level.

Contributions to the European Community increased by £217 million in the first quarter – partly because of higher VAT repayments – after having fallen in the fourth quarter. Receipts from the Community fell slightly: increased budget refunds* were more than offset by falls in other receipts – especially from the Regional Development and Guarantee Funds, which had been exceptionally high in the fourth quarter.

Investment and other capital transactions

Identified investment and other capital transactions resulted in a net outflow of £0·3 billion in the first quarter. As usual, information on transactions by UK private sector residents (other than banks) with banks overseas is not yet available for this quarter, so the latest figure is not directly comparable with the outflow of £0·6 billion in the fourth quarter of 1981. However, investment transactions were the main factor contributing to the lower outflow in the latest quarter. Investment in the United Kingdom increased while UK investment overseas, was lower than in the fourth quarter.

Overseas investment in the United Kingdom rose strongly in the first quarter as a result of a recovery in oil companies' investment both on-shore and particularly off-shore. In the fourth quarter there had been a run-down in their investment, partly reflecting large dividend payments. Other companies' direct investment also rose in the first quarter, much of the increase being in the form of reinvested profits.

* Budget refunds are now seasonally adjusted. see technical note on page 76 for further details.

Interest, profits and dividends

TABLE D (See also Appendix Table 5)

	Seasonally adjusted			
	£ million			
			1981	1982
	1980	1981	4th qtr	1st qtr
Credits				
Direct[1]	2,914	3,665	952	858
Portfolio	598	789	227	227
Export credit and £ lending by UK banks	970	1,345	409	432
Foreign currency borrowing and lending by UK banks (balance)	352	1,012	349	117
Other	3,404	3,330	810	626
Total	8,238	10,141	2,747	2,260
Debits				
Direct[1]	1,982	2,097	592	691
Portfolio	899	964	248	276
Sterling liabilities	1,529	1,902	522	557
Foreign currency borrowing by general government	518	491	109	58
Oil companies	2,628	2,456	945	650
Other	719	898	237	262
Total	8,275	8,808	2,653	2,494
Balance	− 37	+1,333	+ 94	− 234
of which:				
Private sector and public corporations	+ 577	+2,016	+ 292	− 56
General government	− 614	− 683	− 198	− 178

[1] Excluding earnings of oil companies.

Portfolio investment, on the other hand, showed a net outflow as a result of net disinvestment by private overseas residents in both British government stocks and UK company securities.

UK private investment overseas fell back from the high fourth quarter level as a result of lower direct investment by non-oil companies. Figures for the previous two quarters had been boosted by large company take-overs in the USA. UK oil companies' investment weakened further in the quarter, partly because of continued destocking and partly as a result of reduced earnings. Portfolio investment overseas was probably little changed in the first quarter at about the same level as on average in 1981.

Other substantial capital movements in the first quarter stemmed from UK banking transactions. *Foreign currency borrowing and lending by UK banks* resulted in a net inflow of £1·4 billion, considerably less than in the fourth quarter. The figures for the two quarters are not directly comparable as data for the latest quarter cover the new monetary sector only; the coverage change is described in a technical note at the end of this article. The inflow in both quarters was largely a reflection of UK banks' domestic transactions, a large part of the funds financing foreign currency borrowing by UK residents.

Sterling lending overseas by UK banks, other than UK export credit, rose sharply in the first quarter to £1·2 billion, compared with £0·5 billion in the fourth quarter. Much of the increase was in lending to overseas residents other than banks. Within the total there was a further marked increase in acceptance credits. On the other hand *sterling liabilities* increased strongly. There was an inflow of £1·1 billion to private overseas residents' bank deposits, compared with £0·4 billion in the preceding quarter. Official overseas holdings of sterling also rose after decreasing in the fourth quarter, much of the rise being in the balances of international organisations.

Estimates which are now available of *borrowing and lending transactions overseas by other UK residents* in the fourth quarter of 1981 show a net inflow of £0·5 billion, following net outflows in the second and third quarters.

Transfers

TABLE E (See also Appendix Table 6)

	Seasonally adjusted			
	£ million			
			1981	1982
	1980	1981	4th qtr	1st qtr
Credits				
Private	793	880	241	247
Government – EC:				
Agricultural Fund	550	683	271	218
Social Fund	95	107	51	27
Regional Development Fund	173	145	79	14
Budget refunds	98	693	174	254
Other	42	30	12	31
Total government	958	1,658	586	544
Debits				
Private	1,083	1,119	290	295
Government – EC	1,783	2,188	471	688
–Bilateral aid	537	605	137	130
–Other	470	570	154	158
Balance	−2,122	−1,944	− 225	− 480

This inflow is entirely attributable to increased foreign currency borrowing by the UK private sector from banks abroad. (As mentioned above the private sector was also borrowing large amounts of foreign currency from UK banks at this time, when substantial tax payments were being made.) The estimate for the first quarter of 1982 excludes at present a substantial part of private sector borrowing from and lending to banks overseas, and largely reflects the transactions of the UK public sector together with some UK financial institutions previously included under the headings for UK banks. This change at the end of 1981 was the result of the reclassification mentioned above and described in the Technical Notes to this article.

Investment and other capital transactions

TABLE F (See also Appendix Tables 7 to 12)

	Not seasonally adjusted			
	£ million			
			1981	1982
	1980	1981	4th qtr	1st qtr
Overseas investment in:				
UK public sector	+ 589	+ 188	+ 273	− 52
UK private sector	+4,676	+2,743	+ 453	+1,133
UK private investment overseas	−8,039	−11,171	−3,123	−2,288
Official long-term capital	− 91	− 335	− 89	− 215
Trade credit	−1,176	− 935	− 674	− 472
Foreign currency borrowing or lending abroad by UK banks	+2,024	+1,404	+2,616	+1,367
Changes in external £ liabilities	+3,820	+2,747	+ 120	+1,608
External £ lending by UK banks[1]	−2,473	−2,968	− 507	−1,172
Other external borrowing or lending	−1,002	+ 128	+ 493	− 26[2]
Other transactions	− 222	+ 90	− 202	− 205
Total investment and other capital transactions	−1,894	−8,109	− 640	− 322

[1] Excluding credit for UK exports.
[2] See footnote to Appendix Table 7.

UK Continental Shelf oil and gas programme

Oil production continued at much the same level as in the fourth quarter. The volume of sales was also little changed in the first quarter though, with two price cuts, the value of sales fell by about 7 per cent. Company profits due overseas also fell back but were still fairly strong and parent company investment recovered after a sharp dip in the fourth quarter. Other capital invested again made only a small contribution to the total.

Official financing

After substantial drawings on official reserves during 1981 – largely associated with repayments of official debt – there was little change in official reserves in the first quarter of 1982. There was a small net increase in official debt. At the end of March the level of official reserves, after the annual revaluation, was $19·0 billion.

Revisions

Previous estimates of invisibles and of capital transactions have been substantially revised, primarily as the full results have become available of the annual overseas direct investment enquiry for 1980. Estimates of direct investment in the UK in 1980 have been increased by £0·5 billion and of direct investment overseas by £0·9 billion. Changes to the corresponding estimates for 1981 have increased the overall identified net outflow for the year by £1·7 billion.

In the invisibles account, previous estimates of direct investment earnings have been revised. For 1980 credits and debits were each increased by about £0·2 billion, but for 1981 these changes were less evenly balanced, and increased the surplus on invisibles by £0·4 billion. The seasonal pattern of the invisibles account has also been particularly affected by the new treatment of the government transfer credits described in the Technical Notes.

UK Continental Shelf oil and gas pr ogramme

TABLE G (See also Appendix Table 13)

	Not seasonally adjusted			
			1981	1982
	1980	1981	4th qtr	1st qtr
Volume of sales				
Gas (million terajoules)	1·4	1·4	0·4	0·5
Oil (million tonnes)	79·2	89·6	23·5	22·7
	£ million			
Value of sales				
Gas	647	843	300	318
Oil	8,851	12,341	3,343	3,120
Balance of payments entries				
Imports of goods	− 144	..	− 41	..
Imports *less* exports of services	− 469	− 561	− 193	− 166
IPD due abroad	−2,178	−2,316	− 816	− 673
Overseas investment in UKCS	+ 779	+1,625	+ 264	+ 653

See footnotes to Appendix Table 13.

Technical notes

Government transfers credits

It is now possible to make an adjustment for the strong seasonal pattern which has so far characterised the refunds from the EC budget and distorted the trend in total invisibles. This has been done by simple averaging over the quarters within each calendar year, using a forecast for 1982 of £1,016 million. The effect of the adjustment can be seen by comparison with the unadjusted figures (no seasonal adjustments were made to this series in previous editions of this article)—

	Budget refunds from EC	
		£ million
	Not seasonally adjusted	Seasonally adjusted
1980 Q1	—	24
Q2	—	24
Q3	—	25
Q4	98	25
1981 Q1	547	173
Q2	—	173
Q3	28	173
Q4	118	174
1982 Q1	813	254

Capital transactions of UK banks and other financial institutions

Since the end of 1981, 'UK banks' are defined to be coterminous with the UK monetary sector in the balance of payments accounts, and transactions of other financial institutions are therefore no longer included with those of UK banks. In Table F and appendix Table 7, transactions of other financial institutions are included within 'Other external borrowing or lending'. Previously they were included under 'Foreign currency borrowing and lending by UK banks', 'External banking liabilities in sterling' or 'External sterling lending by UK banks'. The levels of external liabilities and claims held by these 'other financial institutions' are included in Appendix Tables 15, 16 and 17.

Central Statistical Office

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APPENDIX

UNITED KINGDOM BALANCE OF PAYMENTS

SUMMARY

TABLE 1

£ million

		Seasonally adjusted						Not seasonally adjusted					
			Invisibles (balance)							Investment and other	Allocation of SDRs and gold		
		Visible trade (balance)	Services	I.P.D.	Transfers	Total	Current balance	Current balance	Capital transfers	capital transactions	subscription to IMF	Official financing	Balancing item
1970		–34	+481	+554	–178	+857	+823	+823	–	+545	+133	–1,420	–81
1971		+190	+625	+502	–193	+934	+1,124	+1,124	–	+1,790	+125	–3,271	+232
1972		–748	+701	+538	–244	+995	+247	+247	–	–684	+124	+1,141	–828
1973		–2,586	+786	+1,257	–438	+1,605	–981	–981	–59	+166	–	+771	+103
1974		–5,351	+1,083	+1,415	–420	+2,078	–3,273	–3,273	–75	+1,594	–	+1,646	+108
1975		–3,333	+1,519	+773	–480	+1,812	–1,521	–1,521	–	+134	–	+1,465	–78
1976		–3,929	+2,443	+1,365	–760	+3,048	–881	–881	–	–3,022	–	+3,628	+275
1977		–2,284	+3,254	+104	–1,115	+2,243	–41	–41	–	+4,177	–	–7,361	+3,225
1978		–1,542	+3,717	+592	–1,822	+2,487	+945	+945	–	–4,260	–	+1,126	+2,189
1979		–3,449	+3,957	+846	–2,290	+2,513	–936	–936	–	+2,125	+195	–1,905	+521
1980		+1,185	+4,107	–37	–2,122	+1,948	+3,133	+3,133	–	–1,894	+180	–1,372	–47
1981		..	+4,082	+1,333	–1,944	+3,471	..	..	–	–8,109	+158	+687	..
1973	1	–432	+158	+151	–97	+212	–220	–376	–38	+120	–	–27	+321
	2	–502	+199	+358	–154	+403	–99	–20	–19	+401	–	–99	–263
	3	–674	+201	+289	–93	+397	–277	–260	–1	–600	–	+618	+243
	4	–978	+228	+459	–94	+593	–385	–325	–1	+245	–	+279	–198
1974	1	–1,239	+209	+404	–99	+514	–725	–856	–	+514	–	+339	+3
	2	–1,405	+256	+386	–99	+543	–862	–847	–29	+685	–	+319	–128
	3	–1,323	+321	+314	–94	+541	–782	–747	–40	+500	–	–	+287
	4	–1,384	+297	+311	–128	+480	–904	–823	–6	–105	–	+988	–54
1975	1	–944	+368	+201	–73	+496	–448	–624	–	+99	–	+326	+199
	2	–713	+376	+142	–146	+372	–341	–334	–	+90	–	+572	–328
	3	–1,030	+360	+180	–112	+428	–602	–526	–	+256	–	+213	+57
	4	–646	+415	+250	–149	+516	–130	–37	–	–311	–	+354	–6
1976	1	–524	+563	+294	–194	+663	+139	–112	–	–569	–	+678	+3
	2	–1,048	+548	+350	–167	+731	–317	–339	–	–1,787	–	+1,955	+171
	3	–1,227	+648	+369	–188	+829	–398	–243	–	–673	–	+861	+55
	4	–1,130	+684	+352	–211	+825	–305	–187	–	+7	–	+134	+46
1977	1	–933	+730	+122	–245	+607	–326	–635	–	+1,550	–	–1,913	+998
	2	–917	+818	–16	–281	+521	–396	–456	–	–12	–	–908	+1,376
	3	–166	+831	–10	–322	+499	+333	+570	–	+1,298	–	–2,608	+740
	4	–268	+875	+8	–267	+616	+348	+480	–	+1,341	–	–1,932	+111
1978	1	–562	+885	+56	–545	+396	–166	–439	–	–197	–	–173	+809
	2	–159	+817	+225	–410	+632	+473	+301	–	–2,235	–	+1,494	+440
	3	–557	+992	+172	–480	+684	+127	+445	–	–445	–	–210	+210
	4	–264	+1,023	+139	–387	+775	+511	+638	–	–1,383	–	+15	+730
1979	1	–1,433	+971	+396	–520	+847	–586	–940	–	+538	+195	–879	+1,086
	2	–479	+926	+91	–524	+493	+14	–200	–	+879	–	–758	+79
	3	–723	+1,014	+322	–622	+714	–9	+370	–	+235	–	–297	–308
	4	–814	+1,046	+37	–624	+459	–355	–166	–	+473	–	+29	–336
1980	1	–362	+1,045	–100	–480	+465	+103	–362	–	–527	+180	–689	+1,398
	2	–257	+1,019	+2	–637	+384	+127	–115	–	+392	–	–246	–31
	3	+650	+950	–20	–601	+329	+979	+1,229	–	–328	–	–279	–622
	4	+1,154	+1,093	+81	–404	+770	+1,924	+2,381	–	–1,431	–	–158	–792
1981	1	+1,676	+1,050	+382	–538	+894	+2,570	+2,636	–	–3,890	+158	–319	+1,415
	2	..	+1,051	+579	–565	+1,065	..	..	–	–2,158	–	+165	..
	3	..	+975	+278	–616	+637	..	..	–	–1,421	–	+709	..
	4	+482	+1,006	+94	–225	+875	+1,357	+1,673	–	–640	–	+132	–1,165
1982	1	+224	+1,043	–234	–480	+329	+553	+721	–	–322	–	+31	–430

VISIBLE TRADE IN THE BALANCE OF PAYMENTS

TABLE 2

		£ million						1975=100				
		Not seasonally adjusted		Seasonally adjusted				Seasonally adjusted		Not seasonally adjusted		
		Balance of payments		Overseas trade statistics[1]		Balance of payments		Volume indices		Unit value indices		
		Exports (f.o.b.)	Imports (f.o.b.)	Exports (f.o.b.)	Imports (c.i.f.)	Exports (f.o.b.)	Imports (f.o.b.)	Exports	Imports	Exports	Imports	Terms of trade [2]
1970		8,150	8,184	8,096	9,113	8,150	8,184	81.1	81.8	50.8	42.8	118.8
1971		9,043	8,853	9,070	9,799	9,043	8,853	85.9	85.5	53.7	44.8	119.8
1972		9,437	10,185	9,602	11,073	9,437	10,185	85.6	95.2	56.8	46.9	121.1
1973		11,937	14,523	12,087	15,724	11,937	14,523	97.2	108.4	64.0	60.0	106.8
1974		16,394	21,745	16,309	23,139	16,394	21,745	104.2	109.5	81.6	87.7	93.1
1975		19,330	22,663	19,607	24,046	19,330	22,663	100.0	100.0	100.0	100.0	100.0
1976		25,191	29,120	25,277	31,084	25,191	29,120	109.9	105.8	119.6	122.2	97.9
1977		31,728	34,012	31,990	36,219	31,728	34,012	118.4	107.7	141.5	141.3	100.2
1978		35,063	36,605	35,380	39,533	35,063	36,605	121.5	112.8	155.5	146.8	105.9
1979		40,687	44,136	40,637	46,925	40,687	44,136	125.7	125.6	171.7	161.6	106.3
1980		47,396	46,211	47,339	49,886	47,396	46,211	128.0	119.1	192.8	185.8	103.7
1981		..	..	..	..	..	..	..	..	..	..	..
1973	1	2,720	3,289	2,766	3,396	2,730	3,162	93.8	106.7	60.6	52.4	115.5
	2	2,958	3,396	2,908	3,676	2,870	3,372	95.5	105.8	62.4	56.4	110.6
	3	2,925	3,585	3,117	4,101	3,082	3,756	98.9	108.6	65.0	62.5	103.9
	4	3,334	4,253	3,296	4,550	3,255	4,233	100.4	112.7	68.2	68.6	99.4
1974	1	3,610	4,944	3,616	5,206	3,636	4,875	101.9	108.4	74.0	78.6	94.2
	2	4,186	5,592	4,036	5,904	4,111	5,516	106.3	111.1	80.1	88.1	90.9
	3	4,152	5,452	4,309	5,971	4,295	5,618	105.9	110.2	84.1	90.7	92.7
	4	4,446	5,757	4,348	6,058	4,352	5,736	102.5	108.3	88.1	93.2	94.5
1975	1	4,493	5,543	4,707	5,939	4,658	5,602	100.8	102.2	95.2	96.5	98.7
	2	4,822	5,537	4,653	5,624	4,594	5,307	97.4	96.4	97.5	97.1	100.4
	3	4,644	5,639	4,890	6,187	4,806	5,836	97.8	102.5	101.6	100.8	100.8
	4	5,371	5,944	5,357	6,297	5,272	5,918	103.9	98.9	105.7	105.6	100.1
1976	1	5,665	6,323	5,620	6,540	5,599	6,123	106.1	98.5	109.6	110.4	99.3
	2	6,252	7,292	6,161	7,728	6,164	7,212	110.8	107.9	115.8	119.0	97.3
	3	6,153	7,336	6,418	8,089	6,400	7,627	109.5	108.3	122.8	125.1	98.2
	4	7,121	8,169	7,078	8,728	7,028	8,158	113.0	108.6	130.3	134.3	97.0
1977	1	7,484	8,572	7,487	8,879	7,437	8,370	115.5	107.4	134.9	137.1	98.4
	2	7,998	8,905	7,968	9,435	7,914	8,831	118.5	112.0	140.6	140.8	99.9
	3	8,131	8,268	8,455	9,052	8,354	8,520	123.2	107.6	144.3	143.4	100.6
	4	8,115	8,267	8,079	8,853	8,023	8,291	116.4	103.9	146.4	143.9	101.8
1978	1	8,198	8,920	8,372	9,344	8,282	8,844	118.5	111.4	149.6	141.9	105.4
	2	9,125	9,315	8,859	9,999	8,790	8,949	122.6	110.2	153.7	146.5	104.9
	3	8,502	8,978	8,927	10,071	8,854	9,411	121.4	115.1	157.6	148.1	106.4
	4	9,238	9,392	9,222	10,118	9,137	9,401	123.4	114.4	161.1	150.8	106.8
1979	1	8,444	10,095	8,348	10,420	8,313	9,746	108.2	114.7	165.8	153.9	107.8
	2	10,813	11,370	10,710	12,000	10,759	11,238	136.2	129.7	169.1	158.5	106.7
	3	10,091	10,680	10,500	11,834	10,497	11,220	128.1	128.7	173.2	161.7	107.1
	4	11,339	11,991	11,080	12,670	11,118	11,932	130.1	129.5	178.9	172.4	103.8
1980	1	12,006	12,685	11,885	13,269	11,907	12,269	131.8	123.5	187.2	185.3	101.0
	2	11,910	12,227	11,907	13,059	11,926	12,183	128.6	125.7	191.6	185.4	103.3
	3	11,423	10,650	11,723	12,074	11,712	11,062	125.0	115.8	195.5	185.4	105.4
	4	12,057	10,649	11,824	11,484	11,851	10,697	126.4	111.4	196.8	187.1	105.2
1981	1	11,759	10,328	11,708	10,788	11,768	10,092	121.7	104.4	199.4	189.8	105.0
	2	..	11,254	..	11,905	..	11,170	..	114.7	..	199.2	..
	3	..	..	..	..	..	..	..	..	..	..	..
	4	14,137	13,425	14,200	14,298	13,850	13,368	131.7	126.4	215.9	216.3	99.8
1982	1	13,274	13,361	13,342	13,910	13,275	13,051	125.4	123.1	219.4	217.2	101.0

1. Due to roundings, the sum of four quarters may not equal the annual data.
2. Export unit value index as a percentage of the import unit value index.

INVISIBLES: SUMMARY

TABLE 3

£ million

		Seasonally adjusted											Not seasonally adjusted		
		Invisible credits				Invisible debits				Invisible balance			Total invisibles		
		Services	IPD	Transfers	Total	Services	IPD	Transfers	Total	Total	of which private sector services and IPD	Gen. govt. transactions and private transfers	Credits	Debits	Balance
1970		3,444	1,452	230	5,126	2,963	898	408	4,269	+857	+1,613	−756	5,126	4,269	+857
1971		3,965	1,486	246	5,697	3,340	984	439	4,763	+934	+1,646	−712	5,697	4,763	+934
1972		4,288	1,748	264	6,300	3,587	1,210	508	5,305	+995	+1,732	−737	6,300	5,305	+995
1973		5,296	2,823	387	8,506	4,510	1,566	825	6,901	+1,605	+2,651	−1,046	8,506	6,901	+1,605
1974		6,736	3,286	489	10,511	5,653	1,871	909	8,433	+2,078	+3,369	−1,291	10,511	8,433	+2,078
1975		7,867	2,841	759	11,467	6,348	2,068	1,239	9,655	+1,812	+3,376	−1,564	11,467	9,655	+1,812
1976		10,239	3,971	790	15,000	7,796	2,606	1,550	11,952	+3,048	+5,123	−2,075	15,000	11,952	+3,048
1977		11,844	4,032	912	16,788	8,590	3,928	2,027	14,545	+2,243	+4,815	−2,572	16,788	14,545	+2,243
1978		12,648	5,148	1,168	18,964	8,931	4,556	2,990	16,477	+2,487	+5,622	−3,135	18,964	16,477	+2,487
1979		14,423	7,879	1,310	23,612	10,466	7,033	3,600	21,099	+2,513	+6,176	−3,663	23,612	21,099	+2,513
1980		15,709	8,238	1,751	25,698	11,602	8,275	3,873	23,750	+1,948	+5,472	−3,524	25,698	23,750	+1,948
1981		16,852	10,141	2,538	29,531	12,770	8,808	4,482	26,060	+3,471	+6,875	−3,404	29,531	26,060	+3,471
1973	1	1,198	546	79	1,823	1,040	395	176	1,611	+212	+468	−256	1,725	1,532	+193
	2	1,280	735	85	2,100	1,081	377	239	1,697	+403	+701	−298	2,101	1,683	+418
	3	1,349	668	107	2,124	1,148	379	200	1,727	+397	+651	−254	2,236	1,836	+400
	4	1,469	874	116	2,459	1,241	415	210	1,866	+593	+831	−238	2,444	1,850	+594
1974	1	1,577	885	116	2,578	1,368	481	215	2,064	+514	+813	−299	2,461	1,983	+478
	2	1,663	834	114	2,611	1,407	448	213	2,068	+543	+860	−317	2,615	2,056	+559
	3	1,741	756	116	2,613	1,420	442	210	2,072	+541	+857	−316	2,744	2,191	+553
	4	1,755	811	143	2,709	1,458	500	271	2,229	+480	+839	−359	2,691	2,203	+488
1975	1	1,882	733	197	2,812	1,514	532	270	2,316	+496	+819	−323	2,632	2,206	+426
	2	1,911	675	173	2,759	1,535	533	319	2,387	+372	+768	−396	2,774	2,393	+381
	3	1,973	674	195	2,842	1,613	494	307	2,414	+428	+842	−414	3,031	2,562	+469
	4	2,101	759	194	3,054	1,686	509	343	2,538	+516	+947	−431	3,030	2,494	+536
1976	1	2,278	929	175	3,382	1,715	635	369	2,719	+663	+1,146	−483	3,145	2,599	+546
	2	2,458	945	209	3,612	1,910	595	376	2,881	+731	+1,226	−495	3,601	2,900	+701
	3	2,660	1,033	196	3,889	2,012	664	384	3,060	+829	+1,340	−511	4,167	3,227	+940
	4	2,843	1,064	210	4,117	2,159	712	421	3,292	+825	+1,411	−586	4,087	3,226	+861
1977	1	2,825	1,020	229	4,074	2,095	898	474	3,467	+607	+1,244	−637	3,753	3,300	+453
	2	2,931	1,001	212	4,144	2,113	1,017	493	3,623	+521	+1,191	−670	4,114	3,663	+451
	3	3,042	998	220	4,260	2,211	1,008	542	3,761	+499	+1,171	−672	4,633	3,926	+707
	4	3,046	1,013	251	4,310	2,171	1,005	518	3,694	+616	+1,209	−593	4,288	3,656	+632
1978	1	3,046	1,120	251	4,417	2,161	1,064	796	4,021	+396	+1,285	−889	4,113	3,830	+283
	2	3,071	1,283	264	4,618	2,254	1,058	674	3,986	+632	+1,366	−734	4,546	4,055	+491
	3	3,244	1,343	300	4,887	2,252	1,171	780	4,203	+684	+1,500	−816	5,304	4,383	+921
	4	3,287	1,402	353	5,042	2,264	1,263	740	4,267	+775	+1,471	−696	5,001	4,209	+792
1979	1	3,388	1,816	296	5,500	2,417	1,420	816	4,653	+847	+1,681	−834	5,160	4,449	+711
	2	3,504	1,818	316	5,638	2,578	1,727	840	5,145	+493	+1,383	−890	5,565	5,208	+357
	3	3,659	2,167	327	6,153	2,645	1,845	949	5,439	+714	+1,660	−946	6,603	5,644	+959
	4	3,872	2,078	371	6,321	2,826	2,041	995	5,862	+459	+1,452	−993	6,284	5,798	+486
1980	1	3,958	2,081	446	6,485	2,913	2,181	926	6,020	+465	+1,268	−803	6,048	5,731	+317
	2	3,941	2,271	386	6,598	2,922	2,269	1,023	6,214	+384	+1,401	−1,017	6,493	6,291	+202
	3	3,864	1,824	420	6,108	2,914	1,844	1,021	5,779	+329	+1,267	−938	6,582	6,126	+456
	4	3,946	2,062	499	6,507	2,853	1,981	903	5,737	+770	+1,536	−766	6,575	5,602	+973
1981	1	4,018	2,334	593	6,945	2,968	1,952	1,131	6,051	+894	+1,768	−874	6,934	5,729	+1,205
	2	4,169	2,484	505	7,158	3,118	1,905	1,070	6,093	+1,065	+2,009	−944	6,877	6,170	+707
	3	4,275	2,576	613	7,464	3,300	2,298	1,229	6,827	+637	+1,587	−950	7,821	7,223	+598
	4	4,390	2,747	827	7,964	3,384	2,653	1,052	7,089	+875	+1,511	−636	7,899	6,938	+961
1982	1	4,364	2,260	791	7,415	3,321	2,494	1,271	7,086	+329	+1,217	−888	7,533	6,725	+808

SERVICES: CREDITS

TABLE 4

	£ million												1975=100
	Private sector and public corporations								General government				
	Sea transport												
	Dry cargo	Tankers	Total	Civil aviation	Travel	Financial services	Other services	Total	EC institutions	Other	Total	Total services credits at current prices	Volume indices: total services credits
1973	977	1,078	2,055	480	726	601	1,330	5,192	13	91	104	5,296	92.1
1974	1,408	1,257	2,665	625	898	785	1,653	6,626	21	89	110	6,736	98.4
1975	1,520	1,131	2,651	780	1,218	1,025	2,054	7,728	34	105	139	7,867	100.0
1976	1,870	1,363	3,233	1,049	1,768	1,302	2,672	10,024	46	169	215	10,239	107.2
1977	2,094	1,339	3,433	1,203	2,352	1,391	3,224	11,603	78	163	241	11,844	110.7
1978	1,934	1,215	3,149	1,455	2,507	1,542	3,677	12,330	94	224	318	12,648	110.7
1979	2,038	1,766	3,804	1,755	2,797	1,584	4,139	14,079	115	229	344	14,423	110.2
1980	2,200	1,616	3,816	2,210	2,961	1,555	4,767	15,309	112	288	400	15,709	105.9
1981	2,326	1,521	3,847	2,359	2,999	1,827	5,358	16,390	122	340	462	16,852	102.1
Unadjusted													
1977 1	506	348	854	240	361	277	752	2,484	18	46	64	2,548	98.1
2	549	340	889	301	536	322	777	2,825	18	23	41	2,866	107.6
3	537	345	882	372	915	412	779	3,360	20	40	60	3,420	126.7
4	502	306	808	290	540	380	916	2,934	22	54	76	3,010	110.3
1978 1	451	294	745	264	375	417	877	2,678	20	65	85	2,763	101.5
2	514	286	800	338	544	349	885	2,916	21	44	65	2,981	104.0
3	497	300	797	475	1,023	391	893	3,579	26	60	86	3,665	127.0
4	472	335	807	378	565	385	1,022	3,157	27	55	82	3,239	110.2
1979 1	457	392	849	303	412	397	1,014	2,975	30	71	101	3,076	99.7
2	519	427	946	385	637	377	996	3,341	24	39	63	3,404	107.9
3	532	445	977	564	1,088	417	985	4,031	30	55	85	4,116	125.0
4	530	502	1,032	503	660	393	1,144	3,732	31	64	95	3,827	108.2
1980 1	523	464	987	395	516	373	1,197	3,468	31	79	110	3,578	99.6
2	574	393	967	510	715	392	1,149	3,733	31	53	84	3,817	104.1
3	584	369	953	710	1,122	381	1,086	4,252	31	88	119	4,371	118.5
4	519	390	909	595	608	409	1,335	3,856	19	68	87	3,943	101.4
1981 1	507	400	907	476	472	431	1,246	3,532	37	97	134	3,666	94.0
2	587	386	973	556	685	454	1,278	3,946	25	51	76	4,022	98.7
3	636	385	1,021	725	1,159	459	1,293	4,657	21	99	120	4,777	114.5
4	596	350	946	602	683	483	1,541	4,255	39	93	132	4,387	101.0
1982 1	594	314	908	483	500	499	1,432	3,822	41	95	136	3,958	92.3
Seasonally adjusted													
1977 1	523	354	877	299	557	290	752	2,775	18	32	50	2,825	108.9
2	538	346	884	303	592	315	786	2,880	18	33	51	2,931	109.8
3	520	347	867	297	591	410	816	2,981	20	41	61	3,042	112.2
4	513	292	805	304	612	376	870	2,967	22	57	79	3,046	111.8
1978 1	469	294	763	329	587	422	876	2,977	20	49	69	3,046	111.8
2	504	293	797	346	609	344	895	2,991	21	59	80	3,071	106.3
3	479	306	785	385	664	388	937	3,159	26	59	85	3,244	112.8
4	482	322	804	395	647	388	969	3,203	27	57	84	3,287	111.8
1979 1	476	387	863	381	651	396	1,011	3,302	30	56	86	3,388	109.1
2	508	439	947	401	695	375	1,008	3,426	24	54	78	3,504	110.4
3	510	455	965	456	707	411	1,034	3,573	30	56	86	3,659	111.2
4	544	485	1,029	517	744	402	1,086	3,778	31	63	94	3,872	110.1
1980 1	544	453	997	500	800	366	1,199	3,862	31	65	96	3,958	108.5
2	564	405	969	538	764	395	1,174	3,840	31	70	101	3,941	107.0
3	559	380	939	567	718	374	1,148	3,746	31	87	118	3,864	105.4
4	533	378	911	605	679	420	1,246	3,861	19	66	85	3,946	102.7
1981 1	527	388	915	602	725	420	1,247	3,909	37	72	109	4,018	101.5
2	579	397	976	578	733	460	1,327	4,074	25	70	95	4,169	101.9
3	608	395	1,003	572	757	451	1,369	4,152	21	102	123	4,275	101.9
4	612	341	953	607	784	496	1,415	4,255	39	96	135	4,390	102.9
1982 1	618	305	923	616	769	485	1,446	4,239	41	84	125	4,364	98.9

SERVICES: DEBITS

TABLE 4 (continued)

	£ million										1975=100	£ million		
	Private sector and public corporations													
	Sea transport(1)					Other services						Balance of services at current prices		
	Dry cargo	Tankers	Total	Civil aviation	Travel	Services associated with UK Cont. Shelf	Other	Total	General government	Total services debits at current prices	Volume indices: total services debits	Private sector and public corporations	General government	Total
1973	967	1,193	2,160	415	695	60	667	3,997	513	4,510	100.3	+1,195	–409	+786
1974	1,339	1,437	2,776	540	703	212	793	5,024	629	5,653	101.3	+1,602	–519	+1,083
1975	1,302	1,266	2,568	675	917	490	989	5,639	709	6,348	100.0	+2,089	–570	+1,519
1976	1,644	1,517	3,161	840	1,068	665	1,180	6,914	882	7,796	98.5	+3,110	–667	+2,443
1977	1,870	1,480	3,350	984	1,186	725	1,380	7,625	965	8,590	96.7	+3,978	–724	+3,254
1978	1,932	1,235	3,167	1,176	1,549	568	1,455	7,915	1,016	8,931	97.6	+4,415	–698	+3,717
1979	2,201	1,482	3,683	1,467	2,109	467	1,599	9,325	1,141	10,466	108.1	+4,754	–797	+3,957
1980	2,434	1,247	3,681	1,815	2,738	514	1,666	10,414	1,188	11,602	112.1	+4,895	–788	+4,107
1981	2,497	1,278	3,775	1,922	3,285	615	1,934	11,531	1,239	12,770	114.0	+4,859	–777	+4,082
Unadjusted														
1977 1	470	386	856	204	184	92	324	1,660	239	1,899	86.4	+824	–175	+649
2	471	376	847	249	295	142	321	1,854	247	2,101	93.9	+971	–206	+765
3	470	361	831	293	468	276	370	2,238	242	2,480	111.2	+1,122	–182	+940
4	459	357	816	238	239	215	365	1,873	237	2,110	95.4	+1,061	–161	+900
1978 1	449	308	757	234	228	115	342	1,676	262	1,938	87.8	+1,002	–177	+825
2	508	316	824	283	357	159	356	1,979	267	2,246	97.9	+937	–202	+735
3	489	292	781	368	645	161	366	2,321	267	2,588	113.0	+1,258	–181	+1,077
4	486	319	805	291	319	133	391	1,939	220	2,159	91.8	+1,218	–138	+1,080
1979 1	465	360	825	296	305	95	375	1,896	263	2,159	92.9	+1,079	–162	+917
2	586	359	945	359	503	102	382	2,291	288	2,579	107.9	+1,050	–225	+825
3	588	359	947	446	858	122	409	2,782	281	3,063	127.4	+1,249	–196	+1,053
4	562	404	966	366	443	148	433	2,356	309	2,665	104.3	+1,376	–214	+1,162
1980 1	622	348	970	398	399	113	418	2,298	285	2,583	99.3	+1,170	–175	+995
2	628	308	936	453	672	120	424	2,605	312	2,917	112.8	+1,128	–228	+900
3	638	301	939	545	1,127	127	408	3,146	302	3,448	134.3	+1,106	–183	+923
4	546	290	836	419	540	154	416	2,365	289	2,654	101.9	+1,491	–202	+1,289
1981 1	575	331	906	399	459	103	441	2,308	282	2,590	97.8	+1,224	–148	+1,076
2	580	342	922	475	794	149	455	2,795	300	3,095	114.6	+1,151	–224	+927
3	664	316	980	594	1,388	155	514	3,631	309	3,940	136.9	+1,026	–189	+837
4	678	289	967	454	644	208	524	2,797	348	3,145	106.8	+1,458	–216	+1,242
1982 1	660	279	939	433	475	180	541	2,568	355	2,923	96.8	+1,254	–219	+1,035
Seasonally adjusted														
1977 1	481	393	874	234	292	130	324	1,854	241	2,095	95.5	+921	–191	+730
2	463	378	841	249	297	160	321	1,868	245	2,113	94.3	+1,012	–194	+818
3	462	362	824	249	284	244	370	1,971	240	2,211	98.8	+1,010	–179	+831
4	464	347	811	252	313	191	365	1,932	239	2,171	98.3	+1,035	–160	+875
1978 1	459	313	772	269	365	153	342	1,901	260	2,161	98.2	+1,076	–191	+885
2	497	318	815	282	365	167	356	1,985	269	2,254	98.1	+1,006	–189	+817
3	478	295	773	314	398	136	366	1,987	265	2,252	98.0	+1,172	–180	+992
4	498	309	807	311	421	112	391	2,042	222	2,264	96.2	+1,161	–138	+1,023
1979 1	477	365	842	339	477	122	374	2,154	263	2,417	104.2	+1,148	–177	+971
2	573	361	934	358	509	106	383	2,290	288	2,578	107.9	+1,136	–210	+926
3	570	362	932	378	536	109	409	2,364	281	2,645	109.4	+1,209	–195	+1,014
4	581	394	975	392	587	130	433	2,517	309	2,826	111.0	+1,261	–215	+1,046
1980 1	640	353	993	452	623	142	418	2,628	285	2,913	113.0	+1,234	–189	+1,045
2	613	308	921	453	687	126	423	2,610	312	2,922	112.9	+1,230	–211	+1,019
3	616	302	918	462	710	113	409	2,612	302	2,914	112.3	+1,134	–184	+950
4	565	284	849	448	718	133	416	2,564	289	2,853	110.1	+1,297	–204	+1,093
1981 1	588	336	924	457	734	130	441	2,686	282	2,968	112.6	+1,223	–173	+1,050
2	567	344	911	475	819	158	455	2,818	300	3,118	115.1	+1,256	–205	+1,051
3	640	319	959	503	872	143	514	2,991	309	3,300	113.7	+1,161	–186	+975
4	702	279	981	487	860	184	524	3,036	348	3,384	114.7	+1,219	–213	+1,006
1982 1	677	286	963	495	747	220	541	2,966	355	3,321	112.1	+1,273	–230	+1,043

1. Estimates for the second and third quarters of 1981 and the first quarter of 1982 are not as reliable as usual because freight payments on UK dry-cargo imports have only been roughly estimated in the absence of complete import data.

INTEREST, PROFITS AND DIVIDENDS: CREDITS

TABLE 5

£ million

	Earnings on:						of which:	
	Direct investment[1]	Portfolio investment	Export credit and sterling lending by UK banks	Interest on UK borrowing and lending in foreign currencies (balance)	Other earnings (including oil companies)[2]	Total credits	Private sector and public corporations	General government
1973	1,450	222	238	54	859	2,823	2,647	176
1974	1,490	279	322	151	1,044	3,286	3,049	237
1975	1,591	271	365	138	476	2,841	2,575	266
1976	2,383	313	472	210	593	3,971	3,718	253
1977	2,293	328	460	107	844	4,032	3,648	384
1978	2,346	353	566	346	1,537	5,148	4,457	691
1979	2,815	450	741	–44	3,917	7,879	7,063	816
1980	2,914	598	970	352	3,404	8,238	7,295	943
1981	3,665	789	1,345	1,012	3,330	10,141	9,202	939
Unadjusted								
1977 1	541	81	114	12	228	976	916	60
2	597	81	120	18	220	1,036	946	90
3	564	83	108	38	200	993	892	101
4	591	83	118	39	196	1,027	894	133
1978 1	530	79	115	48	327	1,099	928	171
2	606	88	134	68	405	1,301	1,104	197
3	614	97	143	114	371	1,339	1,173	166
4	596	89	174	116	434	1,409	1,252	157
1979 1	651	107	181	36	813	1,788	1,611	177
2	668	108	178	6	885	1,845	1,640	205
3	773	119	177	3	1,088	2,160	1,953	207
4	723	116	205	–89	1,131	2,086	1,859	227
1980 1	804	134	216	–44	939	2,049	1,822	227
2	788	145	224	155	1,002	2,314	2,025	289
3	640	162	243	97	673	1,815	1,605	210
4	682	157	287	144	790	2,060	1,843	217
1981 1	859	172	289	108	873	2,301	2,095	206
2	955	184	288	282	815	2,524	2,228	296
3	903	212	345	273	843	2,576	2,335	241
4	948	221	423	349	799	2,740	2,544	196
1982 1	842	222	433	117	611	2,225	2,046	179
Seasonally adjusted								
1977 1	562	84	129	12	233	1,020	955	65
2	585	81	111	18	206	1,001	924	77
3	563	79	113	38	205	998	892	106
4	583	84	107	39	200	1,013	877	136
1978 1	546	81	115	48	330	1,120	946	174
2	598	88	136	68	393	1,283	1,097	186
3	610	93	150	114	376	1,343	1,172	171
4	592	91	165	116	438	1,402	1,242	160
1979 1	669	110	185	36	816	1,816	1,636	180
2	661	108	175	6	868	1,818	1,631	187
3	765	113	189	3	1,097	2,167	1,951	216
4	720	119	192	–89	1,136	2,078	1,845	233
1980 1	821	138	219	–44	947	2,081	1,847	234
2	779	146	221	155	970	2,271	2,014	257
3	629	154	256	97	688	1,824	1,598	226
4	685	160	274	144	799	2,062	1,836	226
1981 1	878	177	287	108	884	2,334	2,117	217
2	946	184	291	282	781	2,484	2,222	262
3	889	201	358	273	855	2,576	2,322	254
4	952	227	409	349	810	2,747	2,541	206
1982 1	858	227	432	117	626	2,260	2,066	194

1. Earnings on direct investment exclude the earnings of oil companies.
2. Includes, from 1976 only, interest on private bank deposits overseas.

INTEREST, PROFITS AND DIVIDENDS: DEBITS

TABLE 5(continued)

£ million

	Earnings on:							of which:		Balance of IPD		
	Direct[1] investment	Portfolio investment	Sterling liabilities	Foreign currency borrowing by general government[2]	Foreign oil companies' investment in UK	Other	Total debits	Private sector and public corporations	General government	Private sector and public corporations	General government	Total
1973	707	187	452	18	37	165	1,566	1,191	375	+1,456	–199	+1,257
1974	622	252	623	139	27	208	1,871	1,282	589	+1,767	–352	+1,415
1975	625	307	651	259	–23	249	2,068	1,288	780	+1,287	–514	+773
1976	1,040	385	567	368	–76	322	2,606	1,705	901	+2,013	–648	+1,365
1977	1,432	580	472	422	565	457	3,928	2,811	1,117	+837	–733	+104
1978	1,527	687	501	522	703	616	4,556	3,250	1,306	+1,207	–615	+592
1979	2,149	779	915	576	1,940	674	7,033	5,641	1,392	+1,422	–576	+846
1980	1,982	899	1,529	518	2,628	719	8,275	6,718	1,557	+577	–614	–37
1981	2,097	964	1,902	491	2,456	898	8,808	7,186	1,622	+2,016	–683	+1,333
Unadjusted												
1977 1	347	119	130	87	92	86	861	616	245	+300	–185	+115
2	408	175	129	119	147	116	1,094	787	307	+159	–217	–58
3	333	139	109	97	155	101	934	676	258	+216	–157	+59
4	344	147	104	119	171	154	1,039	732	307	+162	–174	–12
1978 1	377	153	112	119	135	110	1,006	715	291	+213	–120	+93
2	379	218	104	144	142	189	1,176	796	380	+308	–183	+125
3	370	151	138	114	148	129	1,050	763	287	+410	–121	+289
4	401	165	147	145	278	188	1,324	976	348	+276	–191	+85
1979 1	419	146	155	130	361	133	1,344	1,055	289	+556	–112	+444
2	576	210	196	169	493	199	1,843	1,443	400	+197	–195	+2
3	395	187	233	107	626	135	1,683	1,386	297	+567	–90	+477
4	759	236	331	170	460	207	2,163	1,757	406	+102	–179	–77
1980 1	550	204	326	108	730	164	2,082	1,750	332	+72	–105	–33
2	606	280	367	177	737	247	2,414	1,908	506	+117	–217	–100
3	337	223	379	93	560	120	1,712	1,367	345	+238	–135	+103
4	489	192	457	140	601	188	2,067	1,693	374	+150	–157	–7
1981 1	393	222	427	81	583	157	1,863	1,524	339	+571	–133	+438
2	443	270	449	191	422	303	2,078	1,542	536	+686	–240	+446
3	591	250	459	98	506	197	2,101	1,737	364	+598	–123	+475
4	670	222	567	121	945	241	2,766	2,383	383	+161	–187	–26
1982 1	672	265	543	52	650	203	2,385	2,052	333	–6	–154	–160
Seasonally adjusted												
1977 1	347	127	127	93	92	112	898	632	266	+323	–201	+122
2	384	143	133	104	147	106	1,017	745	272	+179	–195	–16
3	376	145	107	110	155	115	1,008	731	277	+161	–171	–10
4	325	165	105	115	171	124	1,005	703	302	+174	–166	+8
1978 1	379	176	107	128	135	139	1,064	737	327	+209	–153	+56
2	352	168	111	129	142	156	1,058	737	321	+360	–135	+225
3	426	168	141	132	148	156	1,171	844	327	+328	–156	+172
4	370	175	142	133	278	165	1,263	932	331	+310	–171	+139
1979 1	436	156	158	143	361	166	1,420	1,103	317	+533	–137	+396
2	545	173	205	150	493	161	1,727	1,384	343	+247	–156	+91
3	476	206	245	130	626	162	1,845	1,500	345	+451	–129	+322
4	692	244	307	153	460	185	2,041	1,654	387	+191	–154	+37
1980 1	574	222	335	121	730	199	2,181	1,813	368	+34	–134	–100
2	579	239	377	158	737	179	2,269	1,843	426	+171	–169	+2
3	388	224	398	118	560	156	1,844	1,465	379	+133	–153	–20
4	441	214	419	121	601	185	1,981	1,597	384	+239	–158	+81
1981 1	399	232	444	94	583	200	1,952	1,572	380	+545	–163	+382
2	414	232	452	164	422	221	1,905	1,469	436	+753	–174	+579
3	692	252	484	124	506	240	2,298	1,896	402	+426	–148	+278
4	592	248	522	109	945	237	2,653	2,249	404	+292	–198	+94
1982 1	691	276	557	58	650	262	2,494	2,122	372	–56	–178	–234

1. Earnings on direct investment exclude the earnings of oil companies.

2. Excluding foreign currency issues but including loans raised by all public bodies under the exchange cover scheme.

TRANSFERS

TABLE 6

£ million

		Private sector			General government									
					Credits	Debits						Balance		
		Credits	Debits	Balance of private sector	EC institutions	Bilateral aid	Contributions and subscriptions to international orgs. EC	Contributions and subscriptions to international orgs. Other	Pensions and benefits	Other debits	Total debits	Total	of which: with EC institutions	Balance of transfers
1973		320	398	–78	67	95	187	80	59	6	427	–360	–120	–438
1974		357	454	–97	132	108	186	90	66	5	455	–323	–54	–420
1975		393	503	–110	366	160	350	143	80	3	736	–370	+16	–480
1976		537	509	+28	253	264	474	192	108	3	1,041	–788	–221	–760
1977		614	614	–	298	278	750	254	125	6	1,413	–1,115	–452	–1,115
1978		729	848	–119	439	387	1,364	233	150	8	2,142	–1,703	–925	–1,822
1979		760	992	–232	550	497	1,626	325	154	6	2,608	–2,058	–1,076	–2,290
1980		793	1,083	–290	958	537	1,783	281	181	8	2,790	–1,832	–825	–2,122
1981		880	1,119	–239	1,658	605	2,188	283	269	18	3,363	–1,705	–530	–1,944
Unadjusted														
1977	1	148	145	+3	81	104	177	78	32	4	395	–314	–96	–311
	2	151	135	+16	61	46	185	73	29	–	333	–272	–124	–256
	3	157	153	+4	63	53	217	55	32	2	359	–296	–154	–292
	4	158	181	–23	93	75	171	48	32	–	326	–233	–78	–256
1978	1	167	228	–61	84	153	382	80	38	5	658	–574	–298	–635
	2	185	205	–20	79	49	271	71	37	–	428	–349	–192	–369
	3	186	211	–25	114	74	379	41	38	2	534	–420	–265	–445
	4	191	204	–13	162	111	332	41	37	1	522	–360	–170	–373
1979	1	192	220	–28	104	212	362	110	38	4	726	–622	–258	–650
	2	190	205	–15	126	63	386	98	34	–	581	–455	–260	–470
	3	184	275	–91	143	97	428	57	40	1	623	–480	–285	–571
	4	194	292	–98	177	125	450	60	42	1	678	–501	–273	–599
1980	1	194	273	–79	227	231	415	93	48	6	793	–566	–188	–645
	2	198	271	–73	164	77	483	83	45	1	689	–525	–319	–598
	3	199	271	–72	197	114	466	71	44	–	695	–498	–269	–570
	4	202	268	–66	370	115	419	34	44	1	613	–243	–49	–309
1981	1	193	274	–81	774	298	544	89	65	6	1,002	–228	+230	–309
	2	210	275	–65	121	69	507	88	57	1	722	–601	–386	–666
	3	236	280	–44	232	107	660	62	73	–	902	–670	–428	–714
	4	241	290	–49	531	131	477	44	74	11	737	–206	+54	–255
1982	1	247	295	–48	1,103	240	698	98	75	11	1,122	–19	+405	–67
Seasonally adjusted														
1977	1	148	145	+3	81	57	180	61	29	2	329	–248	–99	–245
	2	151	135	+16	61	71	195	60	31	1	358	–297	–134	–281
	3	157	153	+4	63	71	217	67	32	2	389	–326	–154	–322
	4	158	181	–23	93	79	158	66	33	1	337	–244	–65	–267
1978	1	167	228	–61	84	86	383	61	35	3	568	–484	–299	–545
	2	185	205	–20	79	86	282	61	39	1	469	–390	–203	–410
	3	186	211	–25	114	100	377	52	38	2	569	–455	–263	–480
	4	191	204	–13	162	115	322	59	38	2	536	–374	–160	–387
1979	1	192	220	–28	104	120	356	84	35	1	596	–492	–252	–520
	2	190	205	–15	126	116	398	83	36	2	635	–509	–272	–524
	3	184	275	–91	143	132	427	74	40	1	674	–531	–284	–622
	4	194	292	–98	177	129	445	84	43	2	703	–526	–268	–624
1980	1	194	273	–79	252	131	405	69	45	3	653	–401	–153	–480
	2	198	271	–73	188	135	496	71	47	3	752	–564	–308	–637
	3	199	271	–72	221	152	466	88	44	–	750	–529	–245	–601
	4	202	268	–66	297	119	416	53	45	2	635	–338	–119	–404
1981	1	193	274	–81	400	188	535	69	62	3	857	–457	–135	–538
	2	210	275	–65	295	132	526	76	59	2	795	–500	–231	–565
	3	236	280	–44	377	148	656	72	73	–	949	–572	–279	–616
	4	241	290	–49	586	137	471	66	75	13	762	–176	+115	–225
1982	1	247	295	–48	544	130	688	78	72	8	976	–432	–144	–480

INVESTMENT AND OTHER CAPITAL TRANSACTIONS 1

TABLE 7

Not seasonally adjusted

£ million

		Overseas investment in		UK private investment overseas	Official long-term capital	Trade credit2	Foreign currency borrowing or lending abroad by UK banks3,5	Exchange reserves in sterling4		Other external banking and money market liabilities in sterling5	External sterling lending by UK banks5,6	Other external borrowing or lending7	Other transactions	Total investment and other capital transactions
		UK public sector	UK private sector					British government stocks	Banking and money market liabilities, etc.5					
1970		–8	+711	–829	–206	–381	+472	+63	+130	+266	+124	+141	+62	+545
1971		+103	+912	–860	–274	–233	+471	+55	+658	+709	+39	+144	+66	+1,790
1972		+113	+659	–1,402	–254	–211	+471	+65	+222	–91	–241	+146	–161	–684
1973		+156	+1,341	–1,760	–255	–203	+535	+74	+87	–7	+35	+339	–176	+166
1974		+180	+2,024	–1,148	–287	–722	–295	–124	+1,534	+148	+53	+351	–120	+1,594
1975		–13	+1,527	–1,367	–291	–518	+253	+7	–624	+550	+94	+316	+200	+134
1976		+176	+1,912	–2,269	–160	–1,064	–106	+12	–1,411	+255	–290	+121	–198	–3,022
1977		+1,432	+2,967	–2,334	–303	–338	+364	+6	–16	+1,481	+49	+813	+56	+4,177
1978		–97	+2,005	–4,634	–336	–571	–433	–113	–	+293	–531	+106	+51	–4,260
1979		+902	+3,405	–6,555	–401	–779	+1,623	+247	+509	+2,580	+189	+473	–68	+2,125
1980		+589	+4,676	–8,039	–91	–1,176	+2,024	+945	+317	+2,558	–2,473	–1,002	–222	–1,894
1981		+188	+2,743	–11,171	–335	–935	+1,404	+258	–145	+2,634	–2,968	+128	+90	–8,109
1973	1	+44	+301	–359	–55	–157	+1	+18	+183	–31	+163	+55	–43	+120
	2	+20	+397	–363	–32	+36	+162	+92	–3	+77	–85	+51	+49	+401
	3	+21	+242	–347	–27	–68	+36	–38	–307	–70	–70	+66	–38	–600
	4	+71	+401	–691	–141	–14	+336	+2	+214	+17	+27	+167	–144	+245
1974	1	+22	+830	–358	–53	–125	–61	+68	+164	–53	+1	+100	–21	+514
	2	+96	+404	–101	–44	–273	+56	–190	+421	+155	+104	+57	–	+685
	3	+4	+471	–198	–23	–127	–346	–67	+622	+61	–2	+102	+3	+500
	4	+58	+319	–491	–167	–197	+56	+65	+327	–15	–50	+92	–102	–105
1975	1	+36	+305	–378	–72	–208	–62	+6	+222	+19	+46	+77	+108	+99
	2	–3	+207	–528	–39	–177	+772	–7	–296	+286	–241	+54	+62	+90
	3	–57	+580	–108	–30	+137	–15	–67	–313	+1	+35	+82	+11	+256
	4	+11	+435	–353	–150	–270	–442	+75	–237	+244	+254	+103	+19	–311
1976	1	+1	+591	–598	–37	–370	+94	–10	–70	+5	–243	+147	–79	–569
	2	+15	+377	–560	–18	–316	–86	–13	–908	–11	–223	+74	–118	–1,787
	3	+58	+458	–547	–27	–45	–272	–19	–330	+212	–124	–30	–8	–673
	4	+102	+486	–564	–78	–333	+158	+54	–103	+49	+300	–71	+7	+7
1977	1	+353	+927	–566	–23	–135	+419	–163	+345	+199	+108	+141	–55	+1,550
	2	+443	+831	–772	–19	–68	–706	–4	–394	+350	–110	+381	+56	–12
	3	+252	+727	–499	–30	+118	+187	+31	+43	+323	–23	+216	–47	+1,298
	4	+384	+482	–497	–231	–253	+464	+142	–10	+609	+74	+75	+102	+1,341
1978	1	–55	+869	–897	–23	–140	+128	–33	+176	–62	–341	+160	+21	–197
	2	–40	+335	–814	–8	–290	–931	–20	–211	–152	–66	+39	–76	–2,235
	3	–21	+352	–1,189	–66	–120	+343	–34	+43	+159	–82	–15	+185	–445
	4	+19	+449	–1,734	–239	–21	+27	–26	–8	+348	–42	–78	–79	–1,383
1979	1	+245	+351	–1,516	–78	–318	+1,002	–130	+268	+470	+91	+76	+77	+538
	2	+78	+1,281	–1,441	–35	–218	+385	+5	+92	+358	+203	+12	+159	+879
	3	+429	+894	–1,950	–66	+109	+671	+206	+194	+450	–100	–254	–348	+235
	4	+150	+879	–1,648	–222	–352	–435	+166	–45	+1,302	–5	+639	+44	+473
1980	1	–18	+1,478	–2,052	+10	–338	+778	+45	+455	+256	–326	–602	–213	–527
	2	+656	+968	–1,972	–13	–170	+311	+448	–94	+983	–554	–73	–98	+392
	3	+55	+920	–1,784	–2	–412	+552	+437	–80	+824	–658	–124	–56	–328
	4	–104	+1,310	–2,231	–86	–256	+383	+15	+36	+495	–935	–203	+145	–1,431
1981	1	+82	+362	–3,115	–131	–8	–580	–95	+186	+302	–1,226	+454	–121	–3,890
	2	–156	+1,174	–2,565	–110	–177	–751	+152	+22	+901	–433	–567	+352	–2,158
	3	–11	+754	–2,368	–5	–76	+119	+95	+44	+1,020	–802	–252	+61	–1,421
	4	+273	+453	–3,123	–89	–674	+2,616	+106	–397	+411	–507	+493	–202	–640
1982	1	–52	+1,133	–2,288	–215	–472	+1,367	–62	+516	+1,154	–1,172	–26	–205	–322

1. Assets: increase–/decrease+. Liabilities: increase+/decrease–. Excluding official financing.
2. Excluding trade credit between 'related' firms, after deducting advance and progress payments to suppliers. Net credit extended by UK merchants on third country trade is included within export credit.
3. Excluding changes in levels resulting from changes in sterling valuation: see notes on pages 44 and 57 of 'UK Balance of Payments 1981 Edition'.
4. Sterling reserves of overseas countries and international organisations, other than the IMF, as reported by banks, etc. in the UK.
5. Prior to 1982 includes transactions by 'other financial institutions'. For 1982 onwards these data relate only to transactions reported by UK monetary sector institutions. Transactions by 'other financial institutions' (for which levels data are included within Tables 15,16 and 17) are included within 'other external borrowing or lending'.
6. Excluding credit for UK exports.
7. From 1982 onwards includes transactions by 'other financial institutions' (see footnote 5). The estimate included for the latest quarter excludes a substantial part of the private sector borrowing from and lending to banks etc., overseas.

OVERSEAS INVESTMENT IN UNITED KINGDOM 1

TABLE 8

Not seasonally adjusted

£ million

		Direct 2			Portfolio									
									Net issues abroad4					
		Unremitted profits	Other	Total	Investment by oil companies	Investment in UK company securities	British government stocks3	British government foreign currency bonds	Local authorities securities	Public corporations	Local authorities	Total	Miscellaneous investment	Total overseas investment in UK
1975		+247	+368	+615	+883	+9	–13	–	+4	–4	–	–4	+20	+1,514
1976		+541	+258	+799	+819	+259	+116	–	+14	+46	–	+435	+35	+2,088
1977		+837	+489	+1,326	+1,131	+421	+979	+395	+28	+30	–	+1,853	+89	+4,399
1978		+720	+572	+1,292	+666	+12	–3	–	+4	–93	–5	–85	+35	+1,908
1979		+1,297	+521	+1,818	+1,215	+351	+929	–	+41	–6	–62	+1,253	+21	+4,307
1980		+838	+1,738	+2,576	+1,841	+259	+571	–	+19	–1	–	+848	..	+5,265
1981		+1,026	–187	+839	+1,586	+315	+201	–	–	–13	–	+503	+3	+2,931
1978	1	+257	+323	+580	+290	–11	+38	–	–2	–91	–	–66	+10	+814
	2	+215	–22	+193	+76	+58	–41	–	+2	–1	–	+18	+8	+295
	3	+198	+61	+259	+38	+44	–19	–	–2	–	–	+23	+11	+331
	4	+50	+210	+260	+262	–79	+19	–	+6	–1	–5	–60	+6	+468
1979	1	+174	+40	+214	+91	+41	+236	–	+13	–4	–	+286	+5	+596
	2	+407	+231	+638	+544	+89	+67	–	+12	–1	–	+167	+10	+1,359
	3	+290	+208	+498	+293	+97	+421	–	+8	–	–	+526	+6	+1,323
	4	+426	+42	+468	+287	+124	+205	–	+8	–1	–62	+274	..	+1,029
1980	1	+398	+443	+841	+558	+79	–28	–	+11	–1	–	+61	..	+1,460
	2	+255	+172	+427	+501	+40	+646	–	+10	–	–	+696	..	+1,624
	3	+142	+249	+391	+454	+75	+53	–	+2	–	–	+130	..	+975
	4	+43	+874	+917	+328	+65	–100	–	–4	–	–	–39	..	+1,206
1981	1	+217	–516	–299	+626	+35	+89	–	+1	–8	–	+117	..	+444
	2	+221	+512	+733	+346	+95	–157	–	+2	–1	–	–61	..	+1,018
	3	+373	–385	–12	+656	+110	–6	–	–2	–3	–	+99	..	+743
	4	+215	+202	+417	–42	+75	+275	–	–1	–1	–	+348	+3	+726
1982	1	+467	+3	+470	+678	–15	–48	–	–	–4	–	–67	–	+1,081

1. Net of disinvestment. Liabilities:increase+/decrease–.
2. Excluding the transactions of oil companies.
3. Excluding investments by central monetary institutions and international organisations.
4. Excluding official financing.

UK PRIVATE INVESTMENT OVERSEAS 1

TABLE 9

Not seasonally adjusted

£ million

		Direct 2					
		Unremitted profits	Other	Total	Oil companies' and other miscellanous investment	Portfolio	Total
1975		–879	–292	–1,171	–137	–59	–1,367
1976		–1,454	–691	–2,145	–214	90	–2,269
1977		–1,292	–593	–1,885	–461	12	–2,334
1978		–1,259	–1,481	–2,740	–821	–1,073	–4,634
1979		–1,636	–1,152	–2,788	–2,858	–909	–6,555
1980		–1,646	–1,845	–3,491	–1,376	–3,172	–8,039
1981		–2,212	–3,006	–5,218	–1,753	–4,200	–11,171
1978	1	–277	–303	–580	–63	–254	–897
	2	–310	–515	–825	254	–243	–814
	3	–372	–269	–641	–301	–247	–1,189
	4	–300	–394	–694	–711	–329	–1,734
1979	1	–336	–219	–555	–711	–250	–1,516
	2	–354	–594	–948	–451	–42	–1,441
	3	–501	–71	–572	–1,077	–301	–1,950
	4	–445	–268	–713	–619	–316	–1,648
1980	1	–520	–530	–1,050	–476	–526	–2,052
	2	–404	–925	–1,329	–322	–321	–1,972
	3	–388	–117	–505	–204	–1,075	–1,784
	4	–334	–273	–607	–374	–1,250	–2,231
1981	1	–594	–648	–1,242	–513	–1,360	–3,115
	2	–527	–560	–1,087	–438	–1,040	–2,565
	3	–612	–593	–1,205	–443	–720	–2,368
	4	–479	–1,205	–1,684	–359	–1,080	–3,123
1982	1	–534	–383	–917	–271	–1,100	–2,288

1. Net of disinvestment. Assets: increase–/decrease+.
2. Excluding the transactions of oil companies but including investment by a number of public corporations.

OFFICIAL LONG-TERM CAPITAL 1

TABLE 10

Not seasonally adjusted

£ million

	Inter government loans				Other official long-term capital		
	Made by UK	Repaid to UK	Repaid by UK	Total	UK subscriptions, to IDA, etc.	Other	Total official long-term capital 2
1975	-113	+34	-83	-162	-110	-19	-291
1976	-54	+37	-21	-38	-110	-13	-160
1977	-44	+48	-68	-64	-212	-26	-303
1978	-71	+46	-65	-90	-225	-21	-336
1979	-81	+70	-116	-128	-259	-14	-401
1980	-61	+112	-57	-6	-53	-32	-91
1981	-76	+88	-73	-61	-222	-52	-335
1978 1	-27	+12	-	-15	-2	-7	-23
2	-8	+17	-6	+3	-10	-1	-8
3	-20	+7	-	-13	-46	-6	-66
4	-16	+10	-59	-65	-167	-7	-239
1979 1	-25	+19	-	-6	-67	-6	-78
2	-24	+14	-5	-15	-10	-10	-35
3	-18	+18	-56	-56	-	-10	-66
4	-14	+19	-55	-51	-182	+12	-222
1980 1	-15	+36	-	+22	-5	-7	+10
2	-17	+24	-5	+2	-12	-3	-13
3	-12	+27	-	+14	-9	-7	-2
4	-17	+25	-52	-44	-27	-15	-86
1981 1	-34	+21	-	-14	-97	-20	-131
2	-15	+20	-6	-2	-98	-10	-110
3	-16	+17	-	+2	-	-7	-5
4	-11	+30	-67	-47	-27	-15	-89
1982 1	-20	+23	-	+3	-196	-22	-215

1. Assets: increase-/decrease+. Liabilities: increase+/decrease-.
2. Components and totals are rounded independently.

IMPORT AND EXPORT CREDIT 1

TABLE 11

Not seasonally adjusted

£ million

	Import credit					Export credit					
	Credit received by UK businesses					Credit extended by UK banks					
	Identified long-term2	Other	Total	Advance and progress payments	Total	Identified long-term	Other	Total	of which: UK banks' lending in sterling	Suppliers' credit3	Advance and progress payments	Total
1975	+24	+65	+89	-30	+59	-633	-49	-682	-682	-129	+234	-577
1976	-79	+246	+167	-128	+39	-706	-111	-817	-817	-580	+294	-1,103
1977	+76	+130	+206	+91	+297	-601	+13	-588	-578	-315	+268	-635
1978	-70	+163	+93	+256	+349	-625	+60	-565	-358	-490	+135	-920
1979	-173	+364	+191	-117	+74	-440	+92	-348	+113	-805	+300	-853
1980	+3	-211	-208	-28	-236	-808	-115	-923	-70	-204	+187	-940
1981	-103	+162	+59	+17	+76	-797	+115	-682	+312	-475	+146	-1,011
1978 1	+24	+21	+45	+126	+171	-124	+61	-63	-43	-288	+40	-311
2	+3	-8	-5	+142	+137	-213	-131	-344	-291	-123	+40	-427
3	-45	-17	-62	+14	-48	-153	+105	-48	+4	-49	+25	-72
4	-52	+167	+115	-26	+89	-135	+25	-110	-28	-30	+30	-110
1979 1	-62	+17	-45	-36	-81	-99	+13	-86	-28	-206	+55	-237
2	-32	+183	+151	-45	+106	-107	+27	-80	+16	-376	+132	-324
3	-26	+72	+46	-6	+40	-47	+18	-29	+50	+42	+56	+69
4	-53	+92	+39	-30	+9	-187	+34	-153	+75	-265	+57	-361
1980 1	+37	-9	+28	-7	+21	-192	-103	-295	-103	-109	+45	-359
2	+61	-22	+39	+12	+51	-151	-8	-159	+32	-46	-16	-221
3	-63	-90	-153	-49	-202	-246	-33	-279	-34	+7	+62	-210
4	-32	-90	-122	+16	-106	-219	+29	-190	+35	-56	+96	-150
1981 1	-12	-	-12	-64	-76	+29	+67	+96	+330	-136	+108	+68
2	-33	+41	+8	+34	+42	-303	+109	-194	+111	-26	+1	-219
3	-25	+146	+121	+75	+196	-244	-58	-302	-70	-61	+91	-272
4	-33	-25	-58	-28	-86	-279	-3	-282	-59	-252	-54	-588
1982 1	-11	-10	-21	-15	-36	-244	+5	-239	-66	-177	-20	-436

1. Excluding trade credit between 'related' firms. Assets: increase-/decrease+. Liabilities: increase+/decrease-.
2. Credit on ships, commercial aircraft and North Sea installations
3. Includes net credit extended by UK merchants on third-country trade.

OTHER TRANSACTIONS 1

TABLE 12

Not seasonally adjusted

£ million

		Other external borrowing or lending 2						Other transactions			
		Borrowing from banks etc. overseas by									
		Public corporations 3	Local authorities 3,4	Total public sector 3	UK private sector5	Bank deposits and lending overseas5	Total	Official assets and liabilities (net)	Other commercial short-term transactions (net)	IMF expenditure and receipts in sterling	Total
1975		+56	–	+56	+260	..	+316	+15	+185	–	+200
1976		+27	–	+27	+240	−146	+121	+19	−217	–	−198
1977		+746	+4	+750	+318	−254	+813	+52	+4	–	+56
1978		+11	+11	+22	+710	−626	+106	+77	−40	+14	+51
1979		−18	+11	−7	+885	−405	+473	+145	−200	−13	−68
1980		−184	+11	−173	+229	−1,058	−1,002	−150	−72	–	−222
1981		−29	+4	−25	+662	−509	+128	+196	−106	–	+90
1979	1	−40	–	−40	+151	−35	+76	+80	−3	–	+77
	2	+22	–	+22	+155	−165	+12	−47	+219	−13	+159
	3	+1	–	+1	−179	−76	−254	−46	−302	–	−348
	4	−1	+11	+10	+757	−128	+639	+158	−114	–	+44
1980	1	−100	+6	−94	+31	−538	−602	−120	−93	–	−213
	2	−77	–	−77	+135	−132	−73	+23	−121	–	−98
	3	+2	+5	+7	−265	+134	−124	+20	−76	–	−56
	4	−9	–	−9	+328	−522	−203	−73	+218	–	+145
1981	1	−2	+1	−1	+393	+62	+454	−92	−29	–	−121
	2	−9	+2	−7	−269	−291	−567	+259	+93	–	+352
	3	+13	+1	+14	+1	−267	−252	+60	+1	–	+61
	4	−31	–	−31	+538	−14	+493	−31	−171	–	−202
1982	1	−29	–	−29	−396	+399	−26	−288	+83	–	−205

1. Assets: increase−/decreases+. Liabilities: increase+/decreases−.
2. Net of repayments.
3. Excluding net foreign currency borrowing under the exchange cover scheme which is included under 'official financing'.
4. Includes a loan to Northern Ireland Central Government (£1 million in 1981 Q1).
5. From 1982 onwards includes transactions by 'other financial institutions' (see footnote 5 to Table 7). The estimate included for the latest quarter excludes a substantial part of private sector business with banks etc. overseas.

THE UK CONTINENTAL SHELF OIL AND GAS PROGRAMME 1

TABLE 13

Not seasonally adjusted

		Volume of sales		£ million Value of sales		Identifiable balance of payments entries			
		Gas (million terrajoules)	Oil (million tonnes)2	Gas	Oil	Import of goods3	Imports less exports of services	I.P.D. due abroad4	Overseas investment in UKCS etc5
1975		1.4	1.4	190	58	−341	−481	−23	+946
1976		1.5	11.8	258	645	−536	−647	−24	+1,142
1977		1.6	37.8	317	2,226	−531	−704	−550	+1,508
1978		1.5	53.1	432	2,805	−185	−543	−744	+791
1979		1.5	77.5	538	5,689	−171	−436	−1,368	+694
1980		1.4	79.2	647	8,851	−144	−469	−2,178	+779
1981		1.4	89.6	843	12,341	..	−561	−2,316	+1,625
1979	1	0.6	17.7	182	1,005	−15	−87	−291	+179
	2	0.3	19.4	110	1,314	−15	−94	−336	+200
	3	0.2	20.9	78	1,638	−65	−115	−373	+99
	4	0.4	19.5	168	1,732	−76	−140	−368	+216
1980	1	0.5	19.8	197	2,132	−19	−101	−562	+206
	2	0.3	19.5	125	2,222	−50	−109	−608	+140
	3	0.2	19.1	92	2,160	−26	−116	−480	+324
	4	0.4	20.8	233	2,337	−49	−143	−528	+109
1981	1	0.5	22.0	257	2,822	−30	−91	−537	+420
	2	0.3	21.8	163	3,042	−146	−136	−460	+234
	3	0.2	22.3	123	3,134	..	−141	−503	+707
	4	0.4	23.5	300	3,343	−41	−193	−816	+264
1982	1	0.5	22.7	318	3,120	..	−166	−673	+653

1. No attempt has been made to measure the impact of the oil and gas programme on the balance of payments accounts. The problems involved are described briefly in Chapter 9 of 'United Kingdom Balance of Payments 1981 Edition' (the 'Pink Book').
2. Including condensates and petroleum gases.
3. Identified direct imports of goods for use on UKCS.
4. Profits of UK subsidiaries of overseas companies earned in respect of their UKCS operations (including profits retained in the United Kingdom); interest paid overseas by public corporations on their borrowing for the UK Continental Shelf programme; and rough estimates of interest paid on foreign currency borrowing from UK banks in respect of the UKCS programme.
5. Overseas investment for use in the UK Continental Shelf programme (including profits of UK subsidiaries of overseas companies retained in the United Kingdom); foreign currency borrowing from UK banks for use on the Shelf; borrowing abroad by public corporations for use on the Shelf; identified trade credit and progress payments on imports of platforms, rigs, etc.

OFFICIAL FINANCING 1

TABLE 14

£ million

		Net transactions with overseas money authorities							Foreign currency borrowing:			
		International Monetary Fund 2				Other monetary authorities 3						
		UK drawings	UK re-purchases	Other net drawings4	Total	Foreign currency deposits	Other	Total	by HM Government5	by public bodies under exchange cover scheme6	Drawings on (+): additions to(−) official reserves7	Total official financing
1975		–	–	–	–	–	–	–	+423	+387	+655	+1,465
1976		+1,018	–	–	+1,018	−20	−14	−34	–	+1,791	+853	+3,628
1977		+1,525	−412	–	+1,113	–	–	–	+871	+243	−9,588	−7,361
1978		–	−948	−68	−1,016	–	–	–	+191	−378	+2,329	+1,126
1979		–	−596	–	−596	–	–	–	–	−250	−1,059	−1,905
1980		–	−140	–	−140	–	–	–	−629	−312	−291	−1,372
1981		–	−145	–	−145	–	–	–	−1,234	−353	+2,419	+687
1978	1	–	–	–	–	–	–	–	–	−219	+46	−173
	2	–	−463	−42	−505	–	–	–	+191	−218	+2,026	+1,494
	3	–	–	−26	−26	–	–	–	–	−130	−54	−210
	4	–	−485	–	−485	–	–	–	–	+189	+311	+15
1979	1	–	–	–	–	–	–	–	–	+76	−955	−879
	2	–	−522	–	−522	–	–	–	–	−168	−68	−758
	3	–	−36	–	−36	–	–	–	–	−109	−152	−297
	4	–	−38	–	−38	–	–	–	–	−49	+116	+29
1980	1	–	−36	–	−36	–	–	–	–	−196	−457	−689
	2	–	−35	–	−35	–	–	–	–	−71	−140	−246
	3	–	−35	–	−35	–	–	–	−480	+13	+223	−279
	4	–	−34	–	−34	–	–	–	−149	−58	+83	−158
1981	1	–	−33	–	−33	–	–	–	–	+33	−319	−319
	2	–	−35	–	−35	–	–	–	−942	−306	+1,448	+165
	3	–	−38	–	−38	–	–	–	−292	−128	+1,167	+709
	4	–	−39	–	−39	–	–	–	–	+48	+123	+132
1982	1	–	−38	–	−38	–	–	–	–	+58	+11	+31

1. From 23 August 1971, valued in sterling at market related rates of exchange.
2. Components and the total are rounded independently. From July 1972, excludes transactions which affect the UK reserve position in the IMF. UK drawings on the oil facility are included.
3. Net borrowing from other monetary authorities in the form of foreign currency deposits and assistance with a sterling counterpart, and other special swaps.
4. Drawings (−) and repurchases (+) in sterling by other countries.
5. Drawings on (+) and repayments of (−) two euro-dollar facilities for HM Government to borrow $2,500 million and $1,500 million, and $350 million bond issue in New York.
6. Includes loans from the European Investment Bank to the Northern Ireland Central Government (£15 million in 1979 Q1 and £4 million in 1981 Q1) and to British Nuclear Fuels Ltd., (£4 million in 1979 Q1;£4 million in 1980 Q2; £40 million in 1980 Q4 and £17 million in 1981 Q1).
7. From July 1972, includes transactions affecting the UK reserve position in the IMF.

EXTERNAL LIABILITIES AND CLAIMS OF UK MONETARY SECTOR(1) IN FOREIGN CURRENCIES

TABLE 15

£ billion

End of period

		Country analysis										Analysis by type of customer		
		Total	EC countries[2]	Other Western Europe	North America	Other developed countries[3]	Eastern Europe	Oil exporting countries[3]	Offshore banking centres[3]	Other developing countries	Unallocated[4]	Central monetary institutions	Other banks[5]	Other
UK liabilities[6,7]														
1975		63.4	16.0	13.2	6.8	1.7	0.8	11.2	7.8	5.0	0.9	55.2		8.1
1976		87.3	20.5	15.9	9.3	2.5	1.1	16.6	12.0	7.4	1.9	75.3		12.0
1977		89.3	20.7	17.2	10.8	1.4	0.9	16.6	11.1	8.6	2.1	76.6		12.7
1978		104.6	23.6	20.3	15.0	2.4	1.2	15.0	14.0	10.7	2.5	20.5	67.9	16.1
1979		126.8	26.5	22.6	20.0	3.8	2.0	20.5	15.5	11.8	4.0	27.6	76.7	22.5
1980	1	138.3	27.9	24.7	21.5	5.2	1.3	22.5	18.2	11.3	5.7	26.8	86.3	25.2
	2	134.7	26.8	23.8	21.6	4.8	1.2	21.9	18.0	10.9	5.7	26.1	84.7	24.0
	3	135.0	25.5	24.2	19.6	5.7	1.3	23.6	18.5	10.7	5.9	26.3	83.9	24.8
	4	145.0	29.7	24.7	20.8	7.3	1.7	24.6	20.3	10.8	5.0	24.5	92.5	27.9
1981	1	162.4	33.8	24.6	24.5	9.7	1.1	28.0	23.0	11.4	6.1	25.9	103.5	32.9
	2	188.6	37.2	29.7	30.9	10.0	1.1	32.0	26.7	13.0	8.0	28.0	121.9	38.7
	3	213.8	40.2	32.7	39.4	12.8	1.4	36.2	29.9	13.5	7.7	29.3	137.4	47.1
	4	219.4	40.9	34.7	41.1	11.6	1.6	34.2	30.3	13.7	11.4	28.0	142.6	48.8
1982	1	241.1	44.0	37.9	50.6	13.4	1.8	35.7	30.7	14.4	12.7	28.6	159.8	52.7
UK claims[7]														
1975		58.4	15.4	6.5	4.0	9.6	3.0	1.7	12.6	5.6	–	42.6		15.9
1976		81.1	21.3	9.0	6.0	12.1	4.7	3.2	17.0	7.8	–	60.0		21.0
1977		83.0	24.4	10.1	6.9	8.4	4.6	4.8	15.5	8.1	0.1	60.9		22.1
1978		99.4	30.9	11.7	7.3	8.7	5.3	7.0	18.2	10.0	0.2	3.6	69.7	26.1
1979		121.4	34.3	14.0	13.0	10.6	5.9	8.1	22.2	12.9	0.4	1.7	90.1	29.5
1980	1	132.3	35.2	15.9	14.8	12.5	5.9	8.1	24.8	14.7	0.4	2.2	97.6	32.5
	2	129.1	35.9	15.1	13.4	12.8	5.7	7.9	23.4	14.6	0.4	1.6	94.5	33.0
	3	129.5	35.6	15.6	12.4	14.3	5.7	7.9	22.4	15.2	0.4	1.5	94.0	34.0
	4	139.5	38.5	17.4	12.5	16.2	6.0	8.5	23.5	16.4	0.6	1.5	103.0	35.0
1981	1	157.2	45.5	17.3	15.5	18.4	6.2	8.4	26.7	18.8	0.5	1.9	116.2	39.0
	2	184.3	51.6	20.4	18.8	19.9	7.0	10.2	33.0	22.7	0.7	1.7	135.9	46.7
	3	209.5	57.6	22.8	22.8	24.3	7.6	11.8	36.7	25.4	0.7	2.6	149.1	57.8
	4	213.7	59.3	23.3	23.8	23.8	7.4	11.8	35.3	25.5	3.6	2.1	151.7	59.8
1982	1	233.5	65.2	24.7	28.6	27.2	7.5	12.6	36.7	27.4	3.5	2.3	167.1	64.0
Net liabilities[7,8]														
1975		4.9	0.6	6.7	2.7	-7.9	-2.2	9.5	-4.8	-0.6	0.9	12.7		-7.7
1976		6.2	-0.8	6.9	3.3	-9.6	-3.5	13.5	-5.0	-0.4	1.9	15.2		-9.0
1977		6.3	-3.7	7.1	3.8	-7.0	-3.7	11.8	-4.5	0.5	2.0	15.7		-9.4
1978		5.2	-7.4	8.5	7.6	-6.3	-4.1	7.9	-4.1	0.7	2.3	17.0	-1.7	-10.0
1979		5.4	-7.8	8.6	6.9	-6.8	-3.9	12.4	-6.6	-1.1	3.6	25.9	-13.5	-7.0
1980	1	5.9	-7.3	8.8	6.7	-7.3	-4.7	14.4	-6.7	-3.4	5.2	24.6	-11.3	-7.4
	2	5.7	-9.1	8.7	8.1	-7.9	-4.5	14.1	-5.3	-3.6	5.3	24.5	-9.8	-9.0
	3	5.5	-10.2	8.5	7.3	-8.5	-4.4	15.6	-3.9	-4.5	5.5	24.7	-10.1	-9.2
	4	5.5	-8.8	7.3	8.3	-8.9	-4.3	16.1	-3.2	-5.6	4.4	23.0	-10.5	-7.0
1981	1	5.2	-11.6	7.3	9.1	-8.6	-5.1	19.6	-3.7	-7.4	5.6	24.0	-12.7	-6.1
	2	4.3	-14.4	9.3	12.1	-9.9	-5.9	21.8	-6.3	-9.6	7.3	26.4	-14.0	-8.1
	3	4.3	-17.3	9.9	16.6	-11.5	-6.2	24.4	-6.7	-11.9	7.0	26.6	-11.7	-10.7
	4	5.7	-18.4	11.4	17.3	-12.2	-5.9	22.4	-5.0	-11.8	7.9	25.8	-9.1	-11.0
1982	1	7.6	-21.2	13.2	22.0	-13.8	-5.7	23.1	-6.0	-13.1	9.2	26.3	-7.3	-11.4

1. Including liabilities and claims of certain other financial institutions; from 1982 onwards, the transactions of these other financial institutions are not included as UK banks' transactions in Table 7. Amounts outstanding include revaluations in sterling terms, liabilities incurred by UK banks in respect of borrowing by public bodies under the exchange cover scheme and HM Government drawings on two euro-dollar facilities, and UK banks' claims in respect of export credit in foreign currencies; thus they are not fully comparable with the transactions shown in Table 7.
2. Greece is included as an EC country from the beginning of 1981.
3. 'Oil-exporting countries' and 'offshore banking centres' are defined in Table 16. 'Other developed countries' here comprises only Australia, Japan, New Zealand and South Africa.
4. Including international organisations and unallocated items. From end-1981 onwards the reporting population for total liabilities claims is larger than before, but the reporting population the area detail is smaller than before, with a consequent rise in unallocated liabilities and claims. On the old basis total liabilities at end-1981 were £216.4 billion, and total claims £210.0 billion.
5. Including unallocated items – see footnote 4.
6. An improvement in the coverage of UK financial institutions reporting holdings of US dollar certificates of deposit has reduced UK external liabilities for end-1977 onwards (at end-1977 the reduction was about £50 million).
7. The figures for 1979 are not consistent with those for earlier periods because of coverage differences. A comparable figure for total net liabilities at the end of 1978 would be about £300 million higher than that shown.
8. Minus sign indicates that claims exceed liabilities.

EXTERNAL LIABILITIES AND CLAIMS IN STERLING: GEOGRAPHICAL ANALYSIS

TABLE 16

£ million

End of period

	EC countries1	Other developed countries2	Eastern Europe	Off-shore banking centres3	Oil exporting countries4	Other developing countries	International organisations	Unallocated5	Total	of which: Overseas banks5,6
Exchange reserves held by overseas monetary authorities7										
1975	124		411		2,838	322	386	19	4,100	
1976	186		252		1,420	328	445	16	2,647	
1977	174		234		1,360	334	720	30	2,852	
1978	171		213		1,006	325	898	20	2,633	
1979	153		307		1,205	506	1,102	47	3,320	
1980 1	173		306		1,670	508	1,068	60	3,785	
2	164		461		1,902	559	997	56	4,139	
3	167		542		2,105	588	1,017	77	4,496	
4	158		508		2,238	588	1,108	69	4,669	
1981 1	172		412		2,464	509	1,120	83	4,760	
2	189		380		2,602	595	1,101	67	4,934	
3	228		433		2,610	543	1,209	50	5,073	
4	216		349		2,469	447	1,144	94	4,719	
1982 1	241		272		2,552	567	1,378	163	5,173	
Banking and money market liabilities to holders other than OMA's										
1975	774	864	65	229	466	815		16	3,229	1,156
1976	898	935	59	230	498	852		12	3,484	1,128
1977	1,310	1,252	59	411	747	1,180		6	4,965	1,877
1978	1,265	1,335	68	351	984	1,246		9	5,258	1,696
1979	1,781	2,076	93	708	1,588	1,583		9	7,838	2,740
1980 1	1,523	2,122	74	834	1,769	1,675		10	8,007	2,742
2	1,878	2,353	87	900	2,021	1,743		8	8,990	3,368
3	2,072	2,617	85	992	2,146	1,889		13	9,814	3,748
4	2,425	2,708	114	1,081	1,998	1,957		26	10,309	4,176
1981 1	2,767	2,609	79	1,094	2,047	2,005		10	10,611	4,333
2	2,964	2,914	79	1,293	2,175	2,076		11	11,512	4,955
3	3,160	3,265	148	1,491	2,219	2,233		16	12,532	5,389
4	3,469	3,356	117	1,532	2,286	2,302		376	13,438	6,058
1982 1	3,618	3,732	88	1,705	2,490	2,573		395	14,601	6,422
Claims of UK banks8										
1975	577	1,609	320	302	646	1,245	3	6	4,708	419
1976	718	2,020	470	333	839	1,427	5	8	5,820	567
1977	1,048	1,809	560	322	1,058	1,547	–	9	6,353	641
1978	1,278	1,957	689	418	1,206	1,686	–	14	7,248	722
1979	992	1,856	752	480	1,089	1,757	1	22	6,949	699
1980 1	1,168	2,025	804	514	1,084	1,743	3	25	7,366	970
2	1,587	2,133	782	593	1,022	1,753	–	18	7,888	1,472
3	1,892	2,320	798	724	1,059	1,737	33	17	8,580	2,062
4	2,454	2,443	840	824	1,111	1,748	33	27	9,480	2,828
1981 1	2,977	2,765	865	1,148	805	1,756	35	25	10,376	3,642
2	2,962	2,933	907	1,250	820	1,773	37	16	10,698	3,711
3	3,046	3,298	938	1,392	881	1,951	45	19	11,570	4,091
4	3,338	3,532	949	1,151	917	2,240	65	288	12,480	4,130
1982 1	3,641	3,954	1,022	1,224	897	2,402	68	501	13,709	4,252

1. Greece is included as an EC country from the beginning of 1981.
2. Western Europe other than EC countries; North America; Australia; Japan; New Zealand and South Africa.
3. Bahamas, Barbados, Bermuda, British Virgin Islands, Cayman Islands, Hong Kong, Lebanon, Liberia, Netherlands Antilles, Panama, Singapore, Vanuatu, and certain other West Indies.
4. Algeria, Bahrain, Brunei, Equador, Gabon, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Oman, Qatar, Saudia Arabia, Trinidad and Tobago, United Arab Emirates and Venezuela.
5. From end-1981 onwards the reporting population for total liabilities and claims is larger than before but the reporting population for the area detail is smaller than before, with a consequent rise in unallocated liabilities and claims. For exchange reserves the effect of these changes in coverage is minimal. On the old basis total banking and money market liabilities to other holders at end-1981 were £12,943 million; total claims of UK banks were £12,136 million.
6. In the liabilities section this comprises deposits placed with banks in the UK by banks abroad on their own account also deposits from banks' trustee accounts, which may orginate from non-banks: certificates of deposit are excluded. In the claims section this comprises only claims on banks' (other than OMA's) abroad in respect of loans, advances and balances; bills and acceptances are excluded.
7. Sterling reserves of overseas countries and international organisations (other than the IMF) as reported by UK banks etc.
8. Loans, advances and balances, and bills and acceptances, many of which represent export credit including those which have been refinanced (see Table 11).

EXTERNAL STERLING LIABILITIES: ANALYSIS BY COMPONENT

TABLE 17

£ million

End of period

		Exchange reserves in sterling held by central monetary institutions[1]							Banking and money market liabilities to holders other than CMI's		
			Banking and money market liabilities								
			External deposits with:								
		British government stocks[2]	Banks and other institutions[3]	Local authorities	Treasury bills	Total	Non-interest bearing notes	Total exchange reserves	External deposits with banks and other institutions[3,4]	Treasury bills	Total[5]
1975		1,143	1,365	332	1,069	2,766	191	4,100	3,201	28	3,229
1976		1,101	720	159	448	1,327	219	2,647	3,470	14	3,484
1977		1,322	852	29	334	1,215	315	2,852	4,945	20	4,965
1978		1,103	601	44	431	1,076	454	2,633	5,253	5	5,258
1979		1,281	871	17	512	1,400	639	3,320	7,771	67	7,838
1980	1	1,326	1,017	24	795	1,836	623	3,785	7,978	29	8,007
	2	1,774	1,202	24	566	1,792	573	4,139	8,958	32	8,990
	3	2,211	1,183	38	501	1,722	563	4,496	9,785	29	9,814
	4	2,348	1,272	22	436	1,730	591	4,669	10,292	17	10,309
1981	1	2,253	1,314	37	477	1,828	679	4,760	10,596	15	10,611
	2	2,405	1,360	34	527	1,921	608	4,934	11,498	14	11,512
	3	2,500	1,379	23	521	1,923	650	5,073	12,517	15	12,532
	4	2,546	1,133	42	325	1,500	673	4,719	13,422	16	13,438
1982	1	2,484	1,462	49	362	1,873	816	5,173	14,571	30	14,601

1. Sterling reserves of overseas countries and international organisations (other then the IMF) as reported by UK banks etc.
2. Government stocks held by CMIs are revalued annually at mid-November at current market prices. This altered the fourth quarter values each year as follows: 1975+83, 1976-54, 1977+215, 1978-106, 1979-69,1980+122 and 1981-61.
3. Includes sterling certificates of deposit.
4. Improvements in coverage in the second quarter of 1975 added some £180 million.
5. From end-1981 onwards the reporting population was increased – see footnote 5 to Table 16.

OFFICIAL FINANCING LIABILITIES AND OFFICIAL RESERVES 1,2,3

TABLE 18

£ million

End of period

		Other foreign currency borrowing			Official reserves					
					£ million	$ million				
		IMF[4]	By HM government	By public sector under exchange cover scheme	Total official financing liabilities	Total	Total	Gold	IMF special drawing rights	Convertible currencies[5]	Reserve position in the IMF
1975		–	1,235	3,174	4,409	2,683	5,429	888	840	3,335	366
1976		1,205	1,469	5,646	8,320	2,426	4,129	888	728	2,513	–
1977		2,100	2,085	5,219	9,404	10,715	20,557	938	604	19,015	–
1978		1,055	2,131	4,579	7,765	7,689	15,694	964	500	14,230	–
1979		471	1,955	4,129	6,555	10,129	22,538	3,259	1,245	18,034	–
1980	1	433	2,010	3,989	6,432	12,460	26,963	6,996	1,418	18,325	224
	2	365	1,846	3,592	5,803	11,952	28,172	6,958	977	19,500	737
	3	327	1,340	3,559	5,226	11,572	27,637	6,947	985	18,855	850
	4	294	1,191	3,525	5,010	11,487	27,476	6,987	560	18,621	1,308
1981	1	273	1,271	3,761	5,305	12,583	28,212	7,277	1,110	18,546	1,279
	2	276	464	4,022	4,762	13,223	25,631	7,279	1,030	15,975	1,347
	3	254	193	4,170	4,617	13,088	23,696	7,309	1,045	13,848	1,494
	4	200	183	3,998	4,381	12,217	23,347	7,334	1,043	13,457	1,513
1982	1	156	196	4,207	4,559	10,637	18,969	4,546	1,042	11,949	1,432

1. Until end-March 1979 convertible currencies are valued in dollars at middle or central rates; Special Drawing Rights are valued at SDR1=$1.20635; gold is valued at $42.2222 per fine ounce.
2. From end-March 1979 the rates at which the reserves are valued in dollars are revised annually. Convertible currencies and SDRs are valued at the average of the middle market closing rates in the three months to end-March, or (from end-March 1980) at their actual dollar value on the last working day of March, whichever is the lower. Gold is valued at the average of the London fixing prices for the three months up to end-March less a 25 per cent discountor (from end-March 1980) at 75 per cent of its final fixing price on the last working day of March, whichever is lower. Before revaluation at end-March 1982, the level of official reserves was £13,002 million and the level of official financing liabilities was £4,714 million. Levels prior to revaluation at end-March of earlier years are given in earlier editions of 'Economic Trends'.
3. Data denominated or expressed in dollars are converted to sterling at end-period middle market rates.
4. Drawings from the IMF, excluding interest and charges and net of repayments to and drawings from the IMF by other countries in sterling. Excludes transactions which effect the UK reserve position in the Fund.
5. From July 1979 reserve holdings include European Currency Units acquired from swaps with the European Monetary Co-operation Fund. As shown above, these are included within convertible currencies and are valued at the average of the $/ECU or $/European Unit of Account exchange rates in the 3 months to end-March or at their actual dollar value on the last working day of March, whichever is lower.

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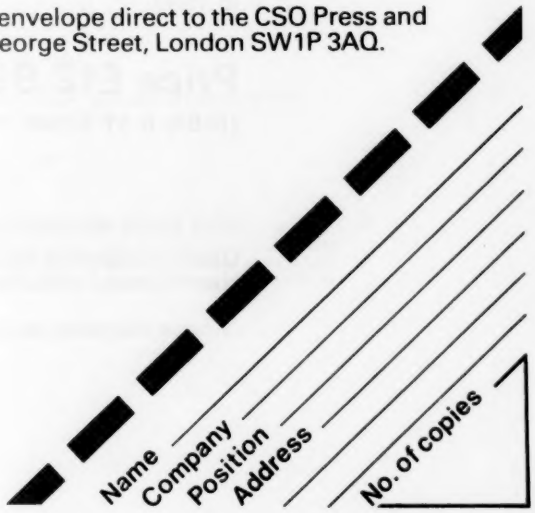

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